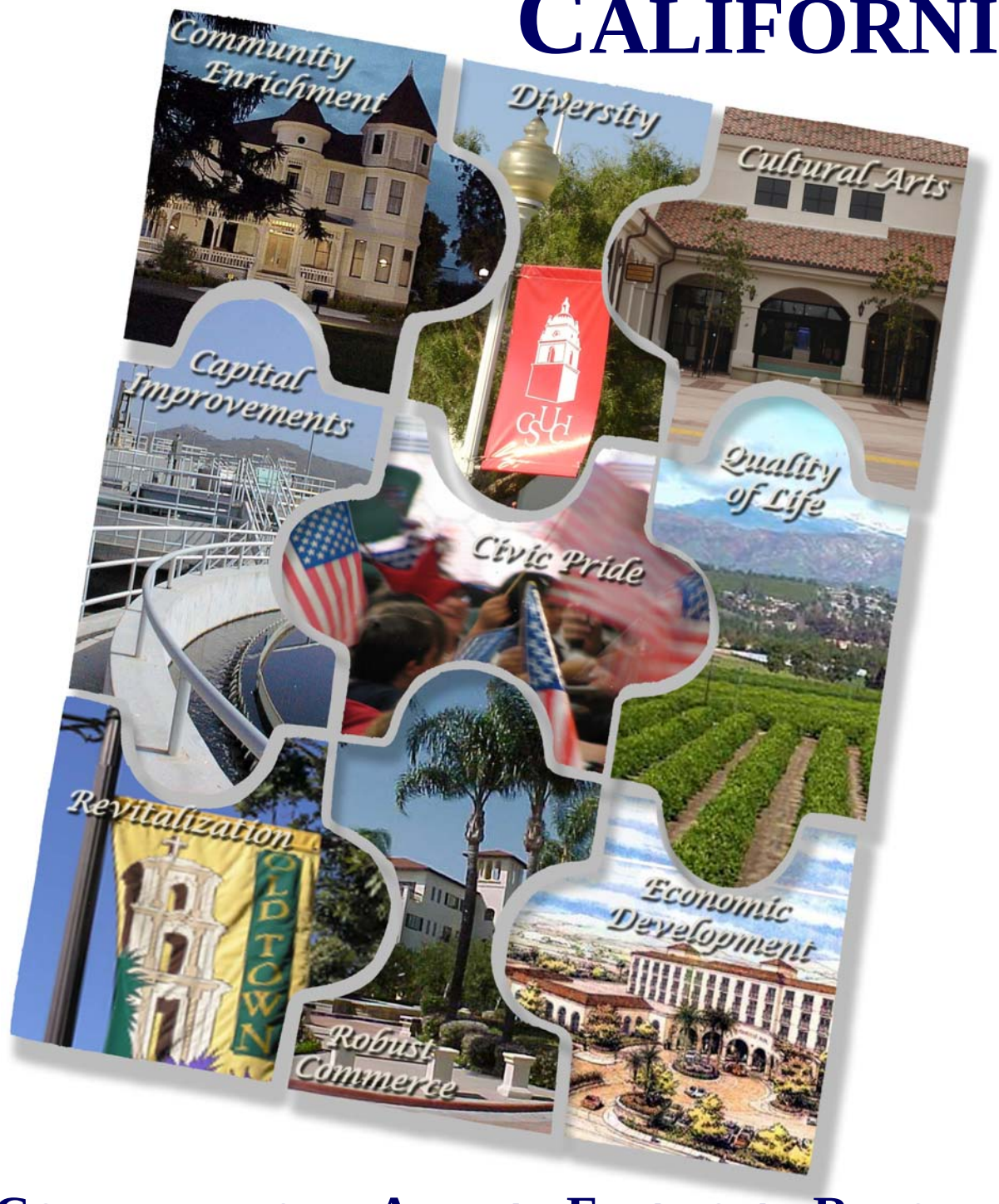
CITY OF CAMARILLO, CALIFORNIA



COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2009

On the Cover (left to right/top to bottom):

Camarillo Ranch House

California State University, Channel Islands

New Camarillo Public Library

Camarillo Sanitary District Wastewater Plant

Flag Day Ceremony - Camarillo Council Chambers

Camarillo Planted Field

“Old Town” Banner - Ventura Boulevard

Business Park - Daily Drive

Proposed Hotel/Convention Center

Cover design by Deborah Whitlock

CITY OF CAMARILLO
CALIFORNIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2009

PREPARED BY THE DEPARTMENT OF FINANCE
RONNIE J. CAMPBELL, DIRECTOR OF FINANCE

City of Camarillo
Comprehensive Annual Financial Report
June 30, 2009

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INTRODUCTORY SECTION

City of Camarillo

Department of Finance
601 Carmen Drive
Camarillo, California 93010
805-388-5320

December 9, 2009

Honorable Mayor and Members of the City Council
City of Camarillo, California

State law requires all general-purpose local governments, within six months of the close of each fiscal year, to publish a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, the City of Camarillo (City) is pleased to submit its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2009.

Responsibility for the accuracy of the data and the fairness of presentation, including all footnotes and disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the City. All material, statements, and disclosures necessary for the reader to obtain a thorough understanding of the City's financial activities have been included. City management has established a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatements.

While traditionally addressed to the governing body of the City, this report is intended to provide relevant financial information to the citizens of the City of Camarillo, City staff, creditors, investors and other concerned readers. We encourage all readers to contact the Finance Department with any questions or comments concerning this report.

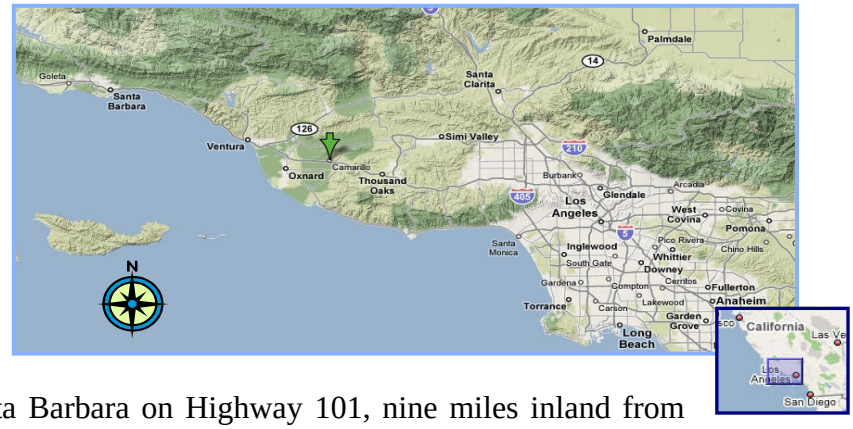
The City's financial statements have been audited by Vavrinek, Trine, Day & Company, CPAs, an accounting firm selected by the City Council, to perform the audit of the financial statements for the fiscal year ended June 30, 2009. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the City of Camarillo's financial statements for the fiscal year ended June 30, 2009, are fairly presented in

conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

PROFILE OF THE GOVERNMENT

The City of Camarillo was incorporated in 1964 under the general laws of the State of California. Since the early 1900's, Camarillo has been an agricultural community that has evolved into a rural, suburban community on the outskirts of the Los Angeles metropolitan area with a balanced base of land uses established under the City's General Plan. Camarillo is a city of 66,149 residents located in the center of Ventura County (est. population 830,224). It has an area of approximately 20 square miles and is situated in the Pleasant Valley area of the vast agricultural Oxnard Plain. Geographically, Camarillo is midway between Los Angeles and Santa Barbara on Highway 101, nine miles inland from Point Mugu Naval Air Weapons Center and the Pacific Ocean.



The City operates under the council-manager form of government. The City Council consists of five members elected at large for overlapping four-year terms. The Mayor is selected from the City Council members and serves a one-year term. The City Council is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and appointing a City Manager and City Attorney. The City Council members also serve as the governing body of the following:

- Camarillo Community Development Commission
- Camarillo Sanitary District Board
- Camarillo Capital Improvement Corporation
- Camarillo Public Finance Authority

In addition, the City Council appoints the members of the following advisory Commissions and Boards:

- Planning Commission
- Rent Review Commission
- Camarillo Ranch Foundation Board
- Citizens Advisory Committee to the Camarillo Redevelopment Project Area
- CDBG Citizen Loan Committee
- Investment Committee

The City has representation on the following County of Ventura Boards:

- Area Agency on Aging Advisory Board
- Area Housing Authority Commission
- Air Pollution Control District Advisory Committee
- Citizens Transportation Advisory Committee
- Open Space District Advisory Committee

The City provides a range of services, some of which are provided on a contractual basis. Contractual services with Ventura County include law enforcement and animal control. Building and safety services are contracted with Charles Abbott Associates. Other contract services include landscaping maintenance, street sweeping, and major capital projects. The City is within the Ventura County Fire District and the Pleasant Valley Recreation and Parks District, but exercises no control over them. In defining the reporting entity, we have included the City's component units which are the Camarillo Sanitary District, the Camarillo Capital Improvement Corporation and the Camarillo Community Development Commission. These component units function, in essence, as departments of the City of Camarillo and therefore have been included as an integral part of the City of Camarillo's financial statements. Additional information on all three of these legally separate entities can be found in Note 1A in the Notes to the Basic Financial Statements. City provided services include:

- Water
- Wastewater
- Solid Waste
- Traffic Engineering
- Street & Landscape Maintenance
- Community Development (planning and zoning)
- Public Improvements

The City established the Finance and Investment Committees in 1988 and revised and updated all fiscal policies including investments, purchasing, accounts payable, financial reporting and budgeting. Annually, the City reviews its investment policy.

The annual budget serves as the foundation for the City of Camarillo's financial planning and control. All departments of the City of Camarillo are required to submit appropriation requests to the City Manager by April each year. The City Manager, key department employees, and the City Council hold study sessions and provide an opportunity for public input. The proposed budget is presented to the City Council for adoption prior to June 30.

The City maintains budgetary controls to ensure compliance with provisions embodied in the annual budget approved by the City Council, the Camarillo Sanitary District Board and the Camarillo Community Development Commission. The level of budgetary control is established for the City in total, but budgets are monitored by fund and department. The City Manager has the authority to transfer between expenditure accounts, usually based on recommendations from the various departments.

Whether that transfer is within a fund or between funds, that authority must be exercised taking into consideration funding source compatibility. The City Manager's office actively participates in the development and management of the annual budget. The City also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Annual appropriations lapse at fiscal year-end. However, the City Manager has the authority to approve appropriation carryovers for any unexpended encumbrances, unexpended appropriations for incomplete capital projects, and unexpended appropriations for the grant programs.

Budget-to-actual comparisons are provided in this report. For the General Fund, this comparison is presented as part of the Required Supplementary Information. For non-major governmental funds, this comparison is presented in the supplementary information section of this report.

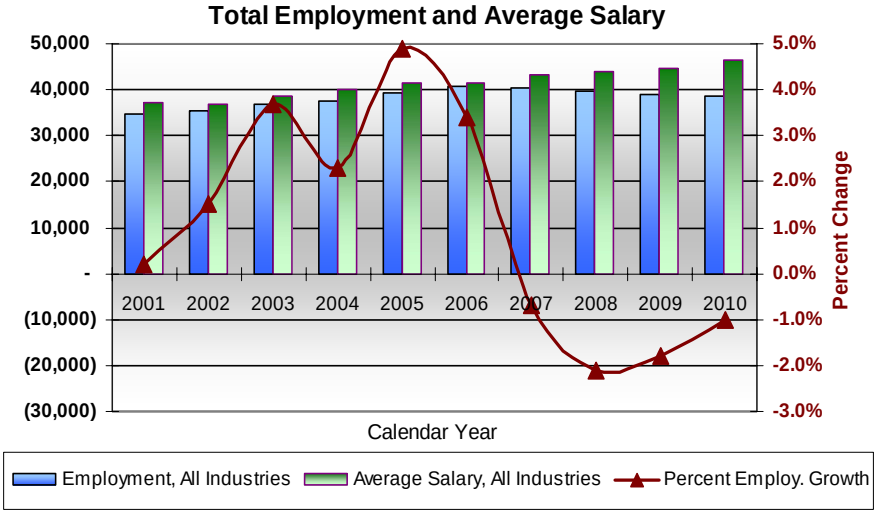
FACTORS AFFECTING FINANCIAL CONDITION

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City operates.

Local Economy - Ventura County continues to be a valued destination for business interests in Southern California. The area's mild climate, coastal access, proximity to the greater Los Angeles area, and the only deep water port between Los Angeles and San Francisco all contribute to the county's business allure.

Ventura County has gone from being the fastest growing central coast county to the slowest growing. The economic slowdown started in 2007 with layoffs at two large county employers, and a slowdown in housing and retail sales. It accelerated in 2008 with declines in construction and financial/real estate jobs. Housing is not expected to improve until at least the first quarter of 2010.

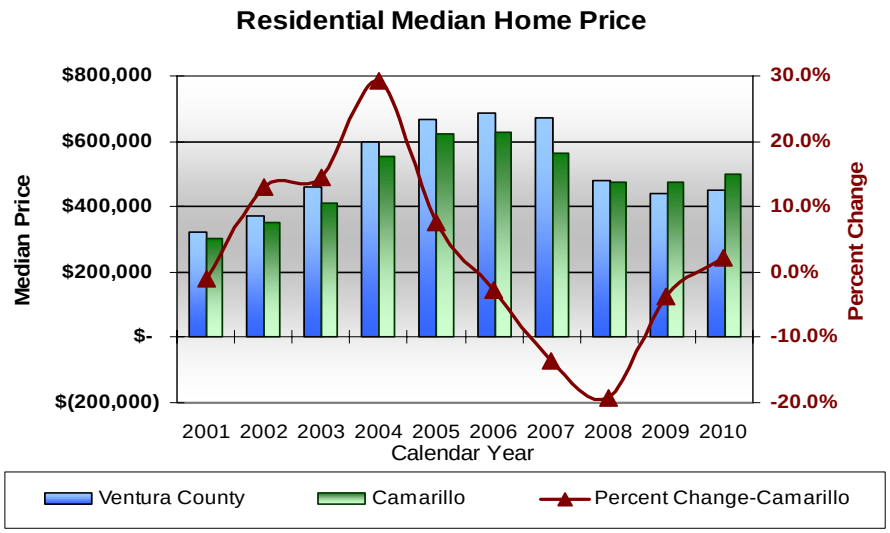
The Camarillo economy has been negatively impacted by the residential real estate slowdown and the state and national economic slowdowns. Jobs decreased in 2007 and it is estimated the same for 2008 and 2009. Camarillo's forecasted 2009 economic growth rate would have been lower except for the expansion of the Camarillo Premium Outlet and the on-going growth of CSU Channel Islands.



Note: Data for the last two years are forecasted
Source: UCSB Economic Forecast Project

Employment - Camarillo's employment is relatively diversified. The top employment sectors are Services at 26 percent, Finance/Insurance/Real Estate at 20 percent and Durable Goods Manufacturing at 16 percent. The relatively large share of Durable Goods Manufacturing is rare for a central coast city. The remaining employment remains well diversified. Job growth is expected to contract approximately 1.8 percent in 2009. The largest employment decline is forecast in construction, durable goods manufacturing, retail trade and services. Average salaries in 2008 were up 1.6 percent from 2007, which is a significantly lower growth rate than the 4.4 percent estimated 2008 inflation rate. Most of the weakness in the overall 2008 salary level is due to declines in the Finance/Insurance/Real Estate sector. Camarillo's unemployment rate for June 2009 was 7.3 percent compared to 10.2 for Ventura County.

Residential Development - In 1981, the City Council adopted an ordinance in response to an initiative, Measure A that limits the number of new housing allotments to 400 units per year. Similar to the rest of the County, Camarillo is experiencing a slow down in the residential housing market. Seventy-four residential units were completed in 2008/09, four units were under construction and 193 units approved from prior fiscal years are pending construction.

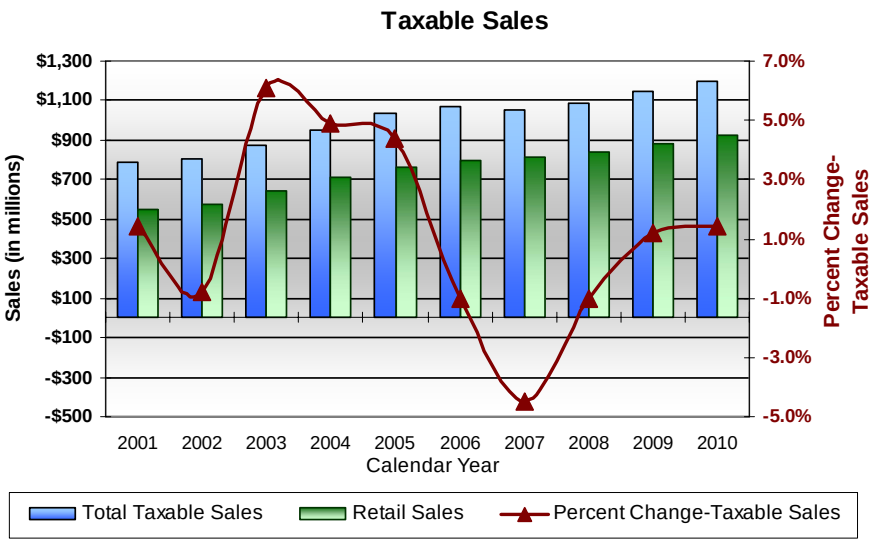


Note: Data for the last two years is forecasted
Source: UCSB Economic Forecast Project

Due to the troubles in the housing market, Camarillo home sales have been declining and will continue to do so with a slight expected increase in 2009 due to increased volumes in foreclosed and distressed property sales. The median home price decreased by an estimated 18.7 percent in 2008. The decline is forecast to slow in 2009 and rebound modestly in 2010. With increased demand from California State University - Channel Islands and displaced previous homeowners, and a flat housing stock, Camarillo had the tightest rental market in the county. Residential vacancy rates have been low at 2.2 percent for the last eight years.

Commercial Development - The City previously identified a need for additional commercial uses in order to provide a range of commercial services for economic balance. Camarillo's 2008 Office Vacancy rate was 25.2 percent, compared with City of Ventura's 2008 Office Vacancy low rate of 14.3 percent and Simi Valley's 2008 Office Vacancy high of 22.5 percent. Retail vacancies were 2.3 percent, up from 1.4 percent in 2007.

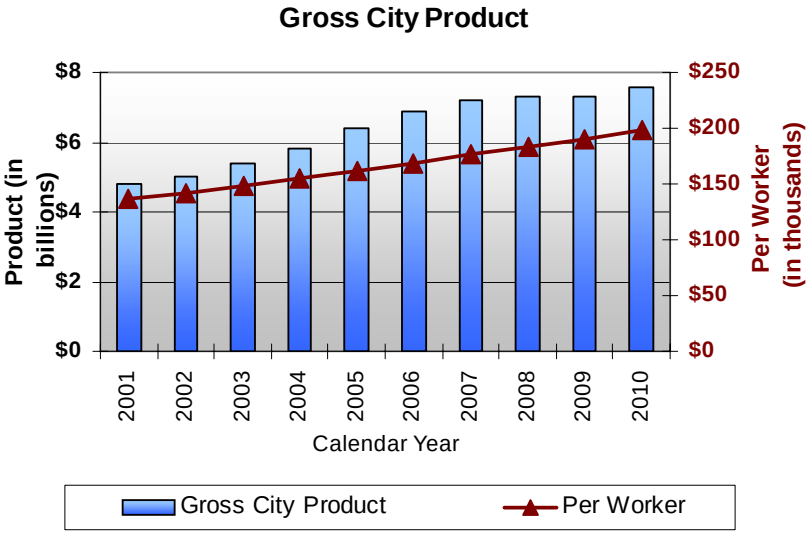
Camarillo is the fifth largest retail market out of ten incorporated Ventura County areas, capturing about 9 percent of Ventura County retail sales. Due in part to the Camarillo Premium Outlets, Apparel Sales continue to be the largest retail segment and is forecasted to continue. With the exception of Building Materials, all retail segments experienced positive sales growth compared to 2007. It is projected that per-capita retail sales growth will increase, mainly due to a slowdown in population growth. Total Taxable Sales are forecasted to be relatively flat in fiscal year 2009/10 with the exception of slight increases anticipated from the recent Promenade expansion project. This year 599 business licenses have been issued for new commercial, industrial, and service companies.



Note: Data for the last two years are forecasted
Source: UCSB Economic Forecast Project

As of June 30, 2009, six projects that have been approved will add 576,789 square feet of new retail/office sites. Commercial development includes *Paseo Camino Real*, to be constructed just north of the Camarillo Airport and west of Camarillo Town Center, will include 499,000 square feet of retail and dining space on approximately 44 acres. Restaurants will account for 29,531 square feet of the center's total area; offices will occupy 40,000 square feet, with the remaining 429,469 square feet for retailers.

Currently under construction is a three story, 128-room Residence Inn by Marriott Hotel for the *Village at the Park* development in southeast Camarillo. There is another 67,594 square feet of retail/office projects pending approval. The Camarillo *Promenade*, a "Lifestyle" shopping area containing 30 to 40 tenants, completed construction and held its grand opening April 2009. Located just minutes from the Camarillo Premium Outlets, it features 242,000 square feet of fine retail stores and restaurants, on approximately 29 acres, just off US Highway 101 at Las Posas Road.



Note: Data for the last two years is forecasted
Source: UCSB Economic Forecast Project

Industrial and Research Facility Development - The attention to quality development is evident throughout Camarillo and the City's industrial parks combine attractive aesthetic features, amenities, and paseos with functional design. The City has nearly 700 acres of land designated for industrial and research/development land uses. There have been four industrial projects completed adding 289,480 building square feet. As of June 30, two industrial projects totaling 38,268 square feet were under construction. An additional seven projects have been approved, including a 10.78 acre site with a four building multi-tenant complex totaling 129,000 square feet. It will be located on the south side of Camarillo Center Drive, to the west of Factory Stores Drive and east of Las Posas Road. Camarillo's Industrial Space Vacancy rate for 2008 was 9.5 percent, down from 12.1 percent for 2007.

Long-term Financial Planning - With the goal of Camarillo continuing to be a safe and enriched city where people can live, work and play, special emphasis has been given to evaluating the City's current facilities and activities in relation to their ability to continually meet current and future needs. An action plan addressing a more long-term use of the "Old Courthouse" building along with the Fire Station and Dizdar Park are additional issues that are being addressed. As the City of Camarillo continues to grow, focus will be directed to appropriate land uses, streets/bikeways, infrastructure and transit system. It is important to provide cost effective, efficient services to the public while minimizing impacts on the environment. City leaders will evaluate space needs as it relates to current and future City employment while providing opportunities to redevelop and develop commercial, industrial and residential areas to improve services, businesses and housing, and to deter blight.

Providing funding for the City's current and future needs is being met through prudent investments and conservative expenditures. Completion of the Camarillo *Promenade* complex is expected to yield not only additional sales tax revenue, but also additional property tax increment revenue.

Cash Management Policies and Practices - When monies are deemed investable, they are placed in the State of California's Local Agency Investment Fund (LAIF), or U.S. Treasury or Agency securities maturing in five years or less. The City's investment portfolio at June 30, 2009 included $103.5 million invested in LAIF and $40.5 million invested in U.S. Government securities. Funds placed at LAIF can be withdrawn with a same-day notice providing the City with daily liquidity. The investment in U.S. Government securities provides portfolio diversification. Both investment vehicles offer the City outstanding security and are consistent with the City's Investment Policy.

The City has an Investment Committee consisting of two City Councilmembers plus two citizens who have financial/investment backgrounds. Staff support is provided by the City Manager, Assistant City Manager, Director of Finance and Assistant Director of Finance. The Investment Committee meets monthly to review the cash and investment position of the City and to recommend changes to investment-related policies, as necessary.

Risk Management - The City is self-insured for workers' compensation and general liability as a member of the California Joint Powers Insurance Authority (CJPIA) which is explained in greater detail in Note 14 of the accompanying financial statements. In addition to the CJPIA, the City is self-insured for unemployment costs, vision and dental claims.

Other insurances including auto physical damage, fire and extended coverage, earthquake and flood, boiler and machinery, and fidelity bonds are covered by a third-party insurance carrier. In addition, various risk control techniques, including the development of a comprehensive safety program which provides guidelines for training employees in safety, ergonomics and other federal and state mandated programs, have been implemented to minimize losses. The City received Best Overall Performance-Workers' Compensation Program and Best Overall Performance-General Liability Program from CJPIA in recognition of the City's diminishing claims costs. City management believes that, in addition to insurance, sufficient funds are being accumulated in the City's Risk Management Internal Service Fund should expenses of a catastrophic nature arise.

Pension and Postemployment Benefits - All full-time employees of the City are eligible to participate in the California Public Employees' Retirement System (PERS). PERS is an agent multiple-employer defined benefit pension plan that acts as a common investment and administrative agent for participating public entities within the State of California. PERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Employees vest after five years of service and are eligible to receive benefits at age 50. The City provides $101.00 for each retiree who participates in the Public Employees' Medical and Hospital Care Act.

Awards and Acknowledgements - The Government Finance Officers' Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Camarillo for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2008. This was the twenty-first consecutive year that the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government entity must publish an easily readable and efficiently organized CAFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

I wish to acknowledge the excellent participation and professional contribution of the financial staff in the preparation of this document, in particular Mark Uribe, Kim Nakamura, Brian Craig, Joyce Mansnerus, Debbie Whitlock, Yolanda Espinoza, Patty Chinery and Marlys Helmuth, who are to be commended for their continued high level of performance. I would also like to express my appreciation to all departments within the City who provided assistance and support.

Sincere appreciation is also expressed to the City Manager and members of the City Council for their support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Sincerely,

Ronnie J. Campbell
Director of Finance

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Camarillo California

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

President

Executive Director

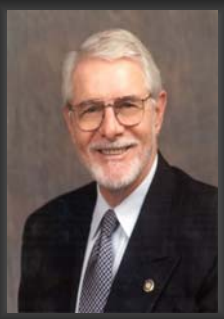
CITY OF CAMARILLO

ORGANIZATIONAL STRUCTURE AND DIRECTORY OF CITY OFFICIALS

CAMARILLO RESIDENTS

Charlotte Craven
Councilmember

Kevin B. Kildee
Vice-Mayor



Don Waunch
Mayor

Michael D. Morgan
Councilmember

Jeanette L. 'Jan' McDonald
Councilmember

Planning Commission (5)

Jerry Bankston
City Manager
(11)

- Economic Development
- Human Resources
- Risk Management
- Refuse/Recycling

Brian A. Pierik
City Attorney
(Contract)

Bruce S. Feng
Assistant City Manager

Robert W. Burrow
Director
Comm. Development
(18)

- Current Planning
- Economic Development & Revitalization
- Environmental Review
- General Plan
- Code Enforcement
- Comprehensive Planning
- Community Devel. Block Grant
- Building & Safety

Ronnie J. Campbell
Director
Finance
(19.75)

- Accounting
- Operating Budget
- Payroll
- Financial Reporting
- Business Tax
- Utility Billing
- Cash Management
- Purchasing

Thomas C. Fox
Director
Public Works
(83)

- Private Project Devel.
- Capital Project Devel.
- Mapping & Records
- Public Works Inspection
- Transit/Transport. Engineering
- Water
- Wastewater
- Street/Landscape Maintenance
- Storm Water System Maintenance

Jeffrie Madland
City Clerk
(4.5)

- Information
- Agendas/Minutes
- Public Hearings
- Elections
- Records Management
- Nonprofit Solicitor Permits
- Bingo Licenses
- Dog Licenses

Richard Petropulos
Director
General Services
(14)

- Information Systems
- Geographic Info Systems
- Facility Maintenance
- Fleet Maintenance
- Telecommunications
- Audio-Visual

Steve DeCesari
Police Chief
(Contract-Ventura County)

- Patrol
- Crime Prevention
- Accident Prevention
- Investigations
- School Resources
- Youth Services
- Citizen Patrol
- Disaster Assistance Response Team (DART)
- Crossing Guards

FINANCIAL SECTION

THE CITY OF CAMARILLO CALIFORNIA

Incorporated October 24, 1964

LAS PERSONAS SON LA CIUDAD

Vavrinek, Trine, Day & Co., LLP
Certified Public Accountants

VALUE THE DIFFERENCE

INDEPENDENT AUDITORS' REPORT

The Honorable Mayor and Members of the City Council
City of Camarillo, California

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Camarillo, as of and for the year ended June 30, 2009, which collectively comprise the City of Camarillo's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City of Camarillo's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Camarillo, California, as of June 30, 2009, and the respective changes in financial positions and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note #1Q, the City has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 45 – *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* as of July 1, 2008.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 17, 2009 on our consideration of the City of Camarillo's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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The required supplementary information, such as management's discussion and analysis on pages F-4 through F-17 and budgetary comparison information and schedule of funding progress on pages F-99 through F-102, are not a required part of the basic financial statements, but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The other supplementary information listed in the table of contents, including the introductory section, combining schedules, additional budgetary comparison schedules, and statistical section, is presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining schedules, additional budgetary comparison schedules and capital asset schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we express no opinion on them.

Vavrinek, Trine, Day & Co., LLP

Rancho Cucamonga, California
November 17, 2009

MANAGEMENT'S DISCUSSION AND ANALYSIS

This analysis of the City of Camarillo's (City) financial performance provides an overview of the City's financial activities for the fiscal year ended June 30, 2009. Please read it in conjunction with the accompanying transmittal letter, the basic financial statements, and the accompanying notes to those financial statements.

A. FINANCIAL HIGHLIGHTS

- At June 30, 2009, the City's net assets (excess of assets over liabilities) were $411.7 million. Of this amount, $101.2 million is available to meet the City's ongoing operations.

- During the fiscal year ended June 30, 2009, the City's total net assets increased by $17.3 million. This increase represents an increase in governmental activities of $10.4 million. Business type activities showed an increase of $6.9 million.

- The City's governmental funds reported combined ending fund balances of $127.9 million, an increase of $1.34 million in comparison with the prior fiscal year. Approximately $44.6 million of this total amount is available for spending at the government's discretion.

- At the end of Fiscal Year 2008/09, unreserved fund balance for the General Fund was $27.7 million, or 110.5 percent of total General Fund expenditures.

- The City's total debt decreased by $1.9 million during Fiscal Year 2008/09. The decrease is the result of principal payments. (See long term debt footnote 9 for more information.)

B. OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements, which are comprised of three components: 1) Government-Wide Financial Statements, 2) Fund Financial Statements, and 3) Notes to the Basic Financial Statements.

The basic financial statements include the City (primary government) and all legally separate entities (component units) for which the government is financially accountable. The City's component units consist of the following: The Camarillo Sanitary District, the Camarillo Capital Improvement Corporation and the Camarillo Community Development Commission. These component units have been included in the basic financial statements as an integral part of the primary government using the blended method.

Government-Wide Financial Statements

The Government-Wide Financial Statements present the financial picture of the City and provide readers with a broad view of the City's finances. These statements present governmental activities and business type activities separately and include all assets of the City (including infrastructure) as well as all liabilities (including long-term debt). Additionally, certain interfund receivables, payables and other interfund activity have been eliminated as prescribed by GASB Statement No. 34.

B. OVERVIEW OF FINANCIAL STATEMENTS, Continued

Government-Wide Financial Statements, Continued

The Statement of Net Assets and the Statement of Activities and Changes in Net Assets report information about the City as a whole and about its activities. These statements include *all* assets and liabilities of the City using the *accrual basis of accounting*, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account, regardless of when cash is received or paid.

The Statement of Net Assets presents information on all of the City's assets and liabilities, with the difference between the two reported as net assets. Over time, increases in net assets may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The Statement of Activities and Changes in Net Assets presents information showing how the City's net assets changed during the year. All changes in net assets are reported as soon as the underlying event occurs, regardless of timing of related cash flows.

In the Statement of Net Assets and the Statement of Activities and Changes in Net Assets, we separate the City's activities as follows:

Governmental Activities—Most of the City's basic services are reported in this category, including Public Safety, Highways and Streets, and Community Services. Property, business, hotel and sales taxes, user fees, interest income, franchise fees, and state and federal grants finance these activities.

Business-Type Activities—The City charges a fee to customers to cover all or most of the costs of certain services it provides. The City's Water Utility, Sanitary District, Solid Waste, and Transit activities are reported as business-type activities.

Fund Financial Statements

The Fund Financial Statements provide detailed information about the City's major funds—not the City as a whole. Some funds are required to be established either by state law or by bond covenants. However, management establishes many other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants and other money.

The Fund Financial Statements include statements for each of the three categories of activities – governmental, proprietary and fiduciary. The governmental activities are prepared using the current financial resources measurement focus and modified accrual basis of accounting. The business-type activities are prepared using the economic resources measurement focus and the accrual basis of accounting. The fiduciary activities are agency funds, which only report assets and liabilities and do not have a measurement focus.

B. OVERVIEW OF FINANCIAL STATEMENTS, Continued

Fund Financial Statements, Continued

Governmental Funds—The Governmental Funds are used to account for essentially the same functions reported as governmental activities in the Government-Wide Financial Statements. However, unlike the Government-Wide Financial Statements, Governmental Funds Financial Statements focus on current financial resources, which emphasize near-term inflows and outflows of spendable resources as well as balances of spendable resources at the end of the fiscal year. This information is essential in evaluating the City's near-term financial requirements.

To better understand the City's long-term and short-term requirements, it is useful to compare the City's Governmental Fund Statements with the governmental activities in the Government-Wide Financial Statements. A reconciliation is provided for both the governmental fund balance sheet and the statement of revenues, expenditures and changes in fund balances to facilitate this comparison.

The major governmental funds include the General Fund, Redevelopment Special Revenue Fund, Redevelopment Debt Service Fund, Redevelopment Capital Projects Fund and the Capital Improvements Projects Fund, which are reported in detail in the Governmental Fund Financial Statements. All other funds are shown in the aggregate as other non-major funds. Individual fund data for other non-major governmental funds is provided in the form of supplementary information elsewhere in the report.

Proprietary Funds—The City maintains two types of proprietary funds: enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the Government-Wide Financial Statements. The City uses enterprise funds to account for its Water Utility, Sanitary District, Solid Waste, and Transit operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its Risk Management, Human Resources, Information Services, Vehicles & Equipment, and City Hall, Corporation Yard, Library, Police and Camarillo Ranch Facilities. Because these services predominantly benefit the governmental rather than business-type activities, they have been included within governmental activities in the Government-Wide Financial Statements.

Proprietary funds provide the same type of information as the Government-Wide Financial Statements, only in more detail. The major enterprise funds, Water Utility, Sanitary District, Solid Waste and Transit, are presented in detail. The internal service funds are combined into a single aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of supplementary information elsewhere in the report.

Fiduciary Funds—The City is the trustee, or fiduciary, for certain funds held on behalf of external parties. The City's fiduciary activities are reported in separate Statements of Fiduciary Net Assets. These activities are excluded from the City's other financial statements because the resources of these funds are not available to support the City's own programs. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

B. OVERVIEW OF FINANCIAL STATEMENTS, Continued

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Government-Wide and Fund Financial Statements.

Required Supplementary Information

In addition to the basic financial statements, this report also presents certain required supplementary information including the City's budgetary comparison schedules for the General Fund and Redevelopment Fund. Also included is information concerning the progress in funding its obligation to provide pension benefits to its employees.

C. GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Assets

Net assets are a good indicator of the City's financial position. For the fiscal year ended June 30, 2009, net assets of the City were $411.7 million, which is an increase of $17.3 million from the prior year.

The following is the condensed Statement of Net Assets for the fiscal years ended June 30, 2009 and 2008.

City of Camarillo's Net Assets
As of June 30, 2009 and 2008

	Governmental Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Current and Other Assets	$ 153,676,669	$ 151,510,870	$ 48,931,404	$ 44,606,569	$ 202,608,073	$ 196,117,439
Capital Assets	222,196,155	214,637,532	79,429,586	77,123,173	301,625,741	291,760,705
Total Assets	375,872,824	366,148,402	128,360,990	121,729,742	504,233,814	487,878,144
Current Liabilities	10,293,410	10,042,417	3,602,892	3,447,819	13,896,302	13,490,236
Long-term Liabilities Outstanding	55,274,866	56,163,154	21,379,649	21,826,818	76,654,515	77,989,972
Other Liabilities	1,304,430	1,372,660	696,092	672,840	2,000,522	2,045,500
Total Liabilities	66,872,706	67,578,231	25,678,633	25,947,477	92,551,339	93,525,708
Net Assets:						
Invested in Capital Assets, Net of Related Debt	195,136,771	189,550,962	60,424,725	58,774,803	255,561,496	248,325,765
Restricted	44,838,244	37,565,181	10,126,157	8,347,870	54,964,401	45,913,051
Unrestricted	69,025,103	71,454,028	32,131,475	28,659,592	101,156,578	100,113,620
Total Net Assets	$ 309,000,118	$ 298,570,171	$ 102,682,357	$ 95,782,265	$ 411,682,475	$ 394,352,436

C. GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued

Statement of Net Assets, Continued

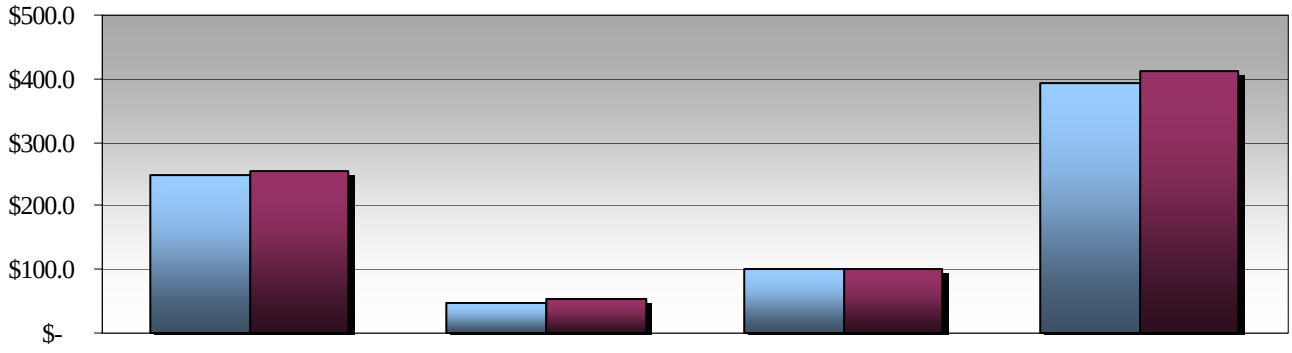
At June 30, 2009, the largest portion of net assets ($255.6 million or 62.1 percent) consists of the City's investment in capital assets net of related debt. This component portrays the total amount of funds required to acquire those assets less any related debt used for such acquisition that is still outstanding. The City uses these capital assets to provide services to citizens. The capital assets of the City are not sources of income for repayment of debt as most assets are not revenue generating and generally are not liquidated to repay debt. Therefore, debt service payments are funded from other sources available to the City.

A portion of the City's net assets ($55.0 million or 13.4 percent) is subject to restrictions imposed by external parties, and their use is determined by those restrictions and agreements. The remainder of net assets, $101.2 million, may be used at the City's discretion to meet ongoing operations.

For the years ended June 30, 2009 and 2008, the City reported positive balances in all three categories of net assets for governmental and business-type activities.

- The $7.3 million increase in the City's investment in capital assets net of related debt was primarily related to the $6.6 million Calleguas Creek Bridge project.
- There was an increase in restricted net assets of $9.1 million which is primarily due to funds restricted for planned capital projects such as the Springville Interchange project, New Well development and Camrosa Discharge Diversion projects.
- The City's unrestricted net assets increased $1.1 million.

The following chart shows the comparison of the three components of net assets for Fiscal Years 2008/09 and 2007/08 (in millions).



	Invested in Capital Assets, Net of Related Debt	Restricted	Unrestricted	Total Net Assets
2007/08	$248.3	$45.9	$100.1	$394.3
2008/09	$255.6	$55.0	$101.2	$411.7

C. GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued

Statement of Activities

The following is the condensed Statement of Activities and Changes in Net Assets for the fiscal years ended June 30, 2009 and 2008.

Statement of Activities and Changes in Net Assets
As of June 30, 2009 and 2008

	Governmental Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Revenues:						
Program Revenues:						
Charges for Services	$ 4,563,874	$ 7,062,048	$ 23,101,989	$ 22,337,065	$ 27,665,863	$ 29,399,113
Operating Grants and Contributions	3,102,764	2,710,140	473,897	427,456	3,576,661	3,137,596
Capital Grants and Contributions	2,585,115	3,117,604	5,352,860	1,908,020	7,937,975	5,025,624
General Revenues:						
Taxes	34,695,357	35,658,418	997,485	971,667	35,692,842	36,630,085
Investment Earnings	3,661,398	6,512,827	1,213,548	1,924,917	4,874,946	8,437,744
Gain (Loss) on Sale of Assets	40,715	-	1,582	-	42,297	-
Grants and Contributions Not Restricted to Specific Programs	8,112,677	9,280,450	-	-	8,112,677	9,280,450
Other	26,120	39,919	115,469	100,102	141,589	140,021
Total Revenues	56,788,020	64,381,406	31,256,830	27,669,227	88,044,850	92,050,633
Expenses:						
General Government	7,063,703	5,572,197	-	-	7,063,703	5,572,197
Public Safety	14,650,504	14,307,890	-	-	14,650,504	14,307,890
Highways and Streets	15,902,983	16,228,573	-	-	15,902,983	16,228,573
Community Services	2,066,473	1,645,721	-	-	2,066,473	1,645,721
Culture and Recreation	2,785,569	2,357,683	-	-	2,785,569	2,357,683
Interest on Long-term Debt (unallocated)	3,288,841	3,322,523	-	-	3,288,841	3,322,523
Water Utility	-	-	10,166,821	10,358,252	10,166,821	10,358,252
Sanitary District	-	-	7,671,463	7,436,090	7,671,463	7,436,090
Solid Waste	-	-	5,847,098	5,672,786	5,847,098	5,672,786
Transit	-	-	1,271,356	1,255,932	1,271,356	1,255,932
Total Expenses	45,758,073	43,434,587	24,956,738	24,723,060	70,714,811	68,157,647
Increase in Net Assets before Transfers	11,029,947	20,946,819	6,300,092	2,946,167	17,330,039	23,892,986
Transfers	(600,000)	(696,065)	600,000	696,065	-	-
Increase in Net Assets	10,429,947	20,250,754	6,900,092	3,642,232	17,330,039	23,892,986
Net Assets - Beginning of Year	298,570,171	278,319,417	95,782,265	92,140,033	394,352,436	370,459,450
Net Assets - End of Year	$ 309,000,118	$ 298,570,171	$ 102,682,357	$ 95,782,265	$ 411,682,475	$ 394,352,436

Governmental Activities

The City's governmental activities increased net assets by $10.4 million, which was a 3.5 percent increase from the prior fiscal year. Key elements of this change were as follows:

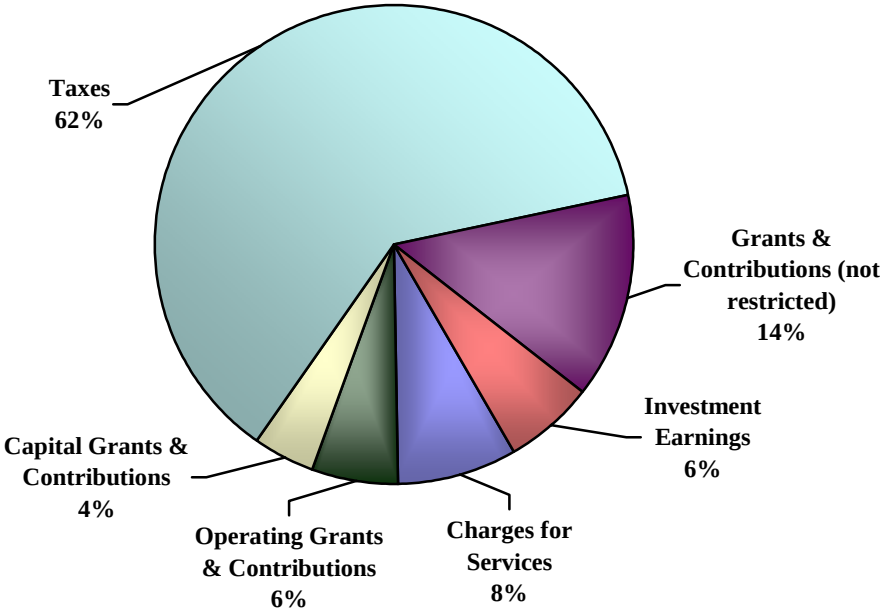
C. GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued

Governmental Activities, Continued

Revenue highlights:

- Charges for Services decreased $2.5 million in Fiscal Year 2008/09. This primarily relates to developer services fees for capital projects received in 2007/08 for the Camarillo Premium Outlet expansion.
- Capital Grants and Contributions decreased $532 thousand due to grant funded project activity related to the Calleguas Creek bridge and bike trail in Fiscal Year 2007/08.
- Sales Tax decreased $708 thousand or 5.7 percent due to the economic downturn primarily in the Business and Industry, Building and Construction, and Fuel and Service Station categories. Property tax increased less than one percent which reflects the housing market slowdown; a distinction from the growth experienced in recent years.
- Operating Grants and Contributions increased $392.6 thousand or 14.5 percent primarily due to State Proposition 42 funds received for city street projects. This funding source was redirected from cities by the State in Fiscal Year 2007/08 toward state transportation projects.
- Interest rates decreased dramatically in Fiscal Year 2008/09 from an average of 4.31 percent to an average of 1.94 percent. This decrease led to an overall decrease of $2.9 million or 43.8 percent.
- Franchise Fees decreased $171.8 thousand or 6.5 percent. This large decrease primarily relates to a timing difference from the cable television franchise fees received in Fiscal Year 2007/08 related to the prior year.

Governmental Activities - Revenues by Source
June 30, 2009



C. GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued

Governmental Activities, Continued

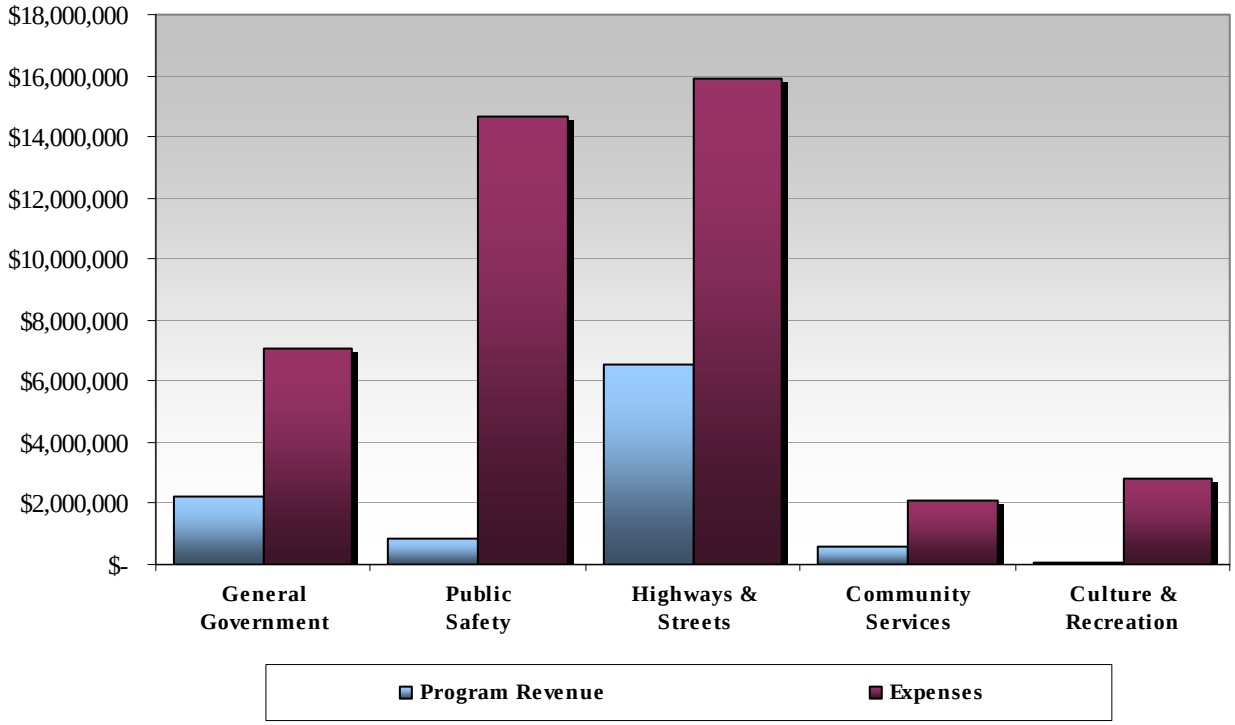
Expense highlights:

Total expenses for governmental activities were $42 million (not including interest on long-term debt of $3.3 million), $1.9 million more than the prior fiscal year. Program revenues offset total expenditures as follows:

- Those who directly benefited from programs contributed $4.6 million in charges for services.
- The City was able to fund a portion of its programs through operating grants and contributions from outside sources or other governments for a total amount of $3.1 million.
- A total of $2.6 million in capital projects was funded by capital grants and contributions from outside agencies.

As a result, total expenditures that were funded by tax revenues, investment income, grants and contributions not restricted to specific programs, and other general revenues were $32.2 million.

Governmental Activities
Revenues and Expenses by Function/Program
June 30, 2009



C. GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued

Governmental Activities, Continued

Functional expenses (excluding interest on debt) for the years ended June 30, 2009 and 2008 were as follows (amount in millions):

	Total Cost of Services		Percent Change	Net (Cost) Revenue of Services		Percent Change
	2009	2008	2008-2009	2009	2008	2008-2009
General Government	$ 7.1	$ 5.6	26.8%	$ (4.8)	$ (3.9)	23.3%
Public Safety	14.6	14.3	2.4%	(13.8)	(13.4)	3.0%
Highways and Streets	15.9	16.2	-2.0%	(9.4)	(6.8)	38.3%
Community Services	2.1	1.6	25.6%	(1.5)	(0.8)	69.8%
Culture and Recreation	2.8	2.4	18.1%	(2.7)	(2.3)	21.0%
Total	$ 42.5	$ 40.1	5.9%	$ (32.2)	$ (27.2)	18.4%

In total, the net cost of services increased by $5 million or 18.4 percent. Highlights of the changes are:

- The General Government category experienced an increase in net costs of $913 thousand.
- Program revenue decreased in the Highways and Streets section $2.9 million. Charges for services decreased by $2.5 million due to developer fees related to the Promenade project in 2007/08 and decreased developer activity in 2008/09.
- Community Services category had an increase in net costs of $599.8 thousand primarily related to a revised allocation method for determining administrative costs for City services charged to the Community Development Commission.

Business-Type Activities

The City's business-type activities increased net assets by $6.9 million (7.2 percent). Key elements of this increase are as follows:

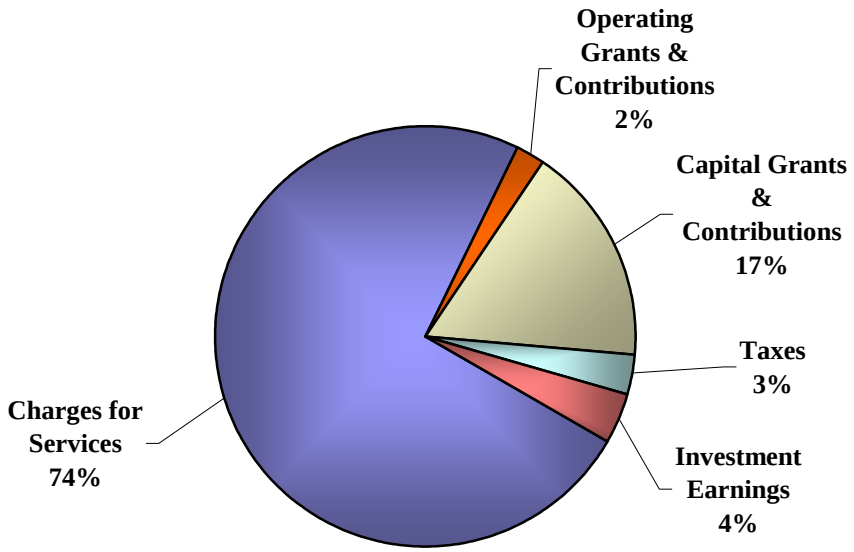
Revenue Highlights:

- Total program revenues in business-type activities increased by $4.3 million. Increases in Capital Grants and Contributions of $3.4 million related to the Mission Oaks development and an increase of $765 thousand in Charges for Services primarily in the Water Utility and Sanitary District Funds.

C. GOVERNMENT-WIDE FINANCIAL ANALYSIS, Continued

Business-Type Activities, Continued

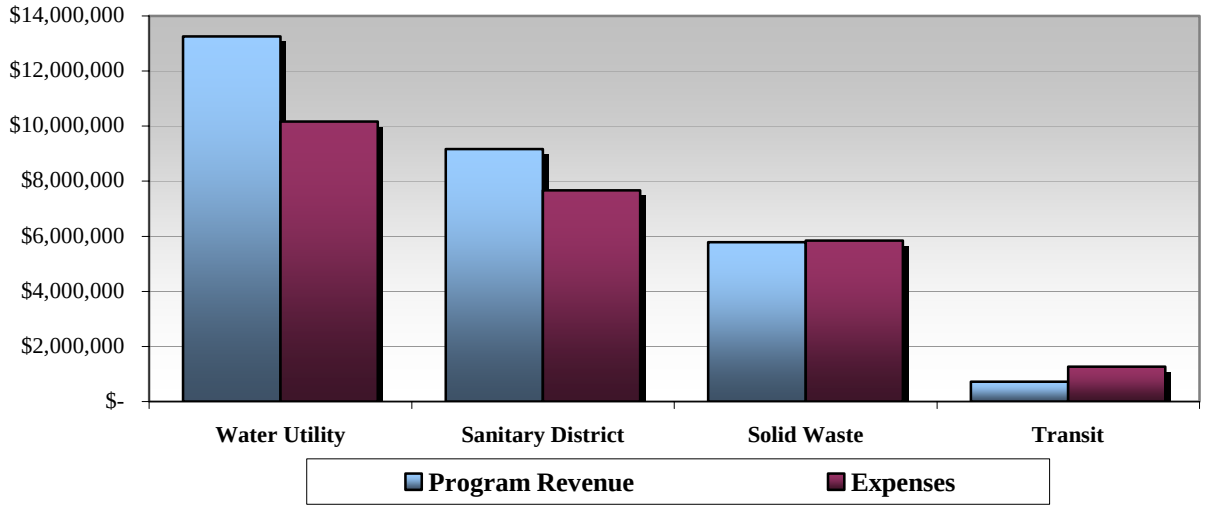
Business Type Activities - Revenues by Source
June 30, 2009



Expense Highlights:

- Total expenses had a very modest increase of $233.7 thousand or less than 1 percent between the two fiscal years.

Business Type Activities
Revenues and Expenses
June 30, 2009



D. FUND FINANCIAL STATEMENT ANALYSIS

The City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the City's governmental funds is to provide information on short-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the City's financing requirements.

As of the end of Fiscal Year 2008/09, the City's governmental funds reported combined ending fund balances of $127.9 million, an increase of $1.3 million in comparison with the prior fiscal year. Of this amount, $54.4 million is reserved to indicate that it is not available for appropriation because it had already been committed for various purposes (see Note 16 in the Basic Financial Statements for construction contract commitments). The remaining unreserved $73.5 million is comprised of $27.2 million designated for capital projects and $46.3 million available for spending at the government's discretion.

The General Fund is the chief operating fund of the City. At the end of Fiscal Year 2008/09, unreserved fund balance of the General Fund was $27.7 million, while the total fund balance was $40 million. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total expenditures. At June 30, 2009, unreserved fund balance was 93.4 percent of total General Fund expenditures and transfers out, while total fund balance was 134.9 percent of total expenditures and transfers out.

The City's General Fund balance increased by $2.2 million in Fiscal Year 2008/09 as compared to an increase of $1.9 million in Fiscal Year 2007/08 and is principally related to decreased operating transfers out of $1.9 million.

The City's Redevelopment Funds balances increased by $1.1 million in Fiscal Year 2008/09, as compared to a decrease of $2.0 million in Fiscal Year 2007/08. The Redevelopment Special Revenue Fund balance increased by $915 thousand as a result of receiving tax increment set-aside funds earmarked for future low to moderate housing projects. The Redevelopment Debt Service Fund balance decreased by $318 thousand primarily due to a transfer to the Redevelopment Capital Projects Fund for funding projects. This transfer contributed to an increase of $550 thousand in the Redevelopment Capital Projects Fund.

Proprietary Funds

The City's proprietary funds provide the same type of information found in the Government-Wide Financial Statements, but in more detail. Factors concerning these funds have already been addressed in the discussion of Government-Wide Financial Analysis of business-type activities.

E. GENERAL FUND BUDGETARY HIGHLIGHTS

Over the course of the fiscal year, the City budget was revised a number of times. These budget amendments fall into two categories:

- Amendments and appropriations approved by the City Manager consistent with City Council policy after the beginning of the year to reflect capital, grant and encumbrance carryovers for unspent appropriations of projects and purchases that have not been completed.

- New appropriations approved by the City Council.

Amendments between Fiscal Year 2008/09 original budget and final budget resulted in decreased revenues of $84.0 thousand, increased expenditures of $66.5 thousand and increased transfers of $30.5 thousand.

The General Fund reflected a net total favorable budget variance of $1.7 million (before transfers) when comparing actual amounts to the final budget for the current fiscal year. The budget reflects a negative variance in revenues of $510.7 thousand primarily from sales tax and positive variance in total expenditures of $2.2 million primarily due to timing differences in planned expenditures.

F. CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets Including Infrastructure

Capital assets including infrastructure of the City are those assets that are used in the performance of the City's functions. At June 30, 2009, net capital assets totaled $222.2 million for governmental activities and $79.4 million for business-type activities, including depreciation on capital assets, which is recognized in the Government-Wide Financial Statements.

This investment in capital assets includes land, buildings, utility systems, improvements other than buildings, infrastructure (roads, sidewalks, streetlights, etc.), machinery and equipment, and construction in progress. The total increase in the City's investment in capital assets for Fiscal Year 2008/09 was 3.4 percent (3.5 percent increase for governmental activities and 3 percent increase for business type activities).

Major capital asset events included the following:

- The decrease of $2.9 million Construction in Progress is primarily due to the Pleasant Valley Road project.

- The increase in Land of $1.9 million primarily due to acquisition of the Old Courthouse property.

- Governmental infrastructure increased by $12.5 million primarily due to the City acceptance of public infrastructure from developers.

F. CAPITAL ASSETS AND DEBT ADMINISTRATION, Continued

Capital Assets Including Infrastructure, Continued

The following is a summary of the City's capital assets as of June 30, 2009 and 2008.

City of Camarillo's Capital Assets
(net of depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Land	$ 23,102,443	$ 21,231,197	$ 1,261,634	$ 1,261,634	$ 24,364,077	$ 22,492,831
Buildings	29,243,225	30,068,291	530,216	540,514	29,773,441	30,608,805
Utility Systems	-	-	61,388,389	61,683,877	61,388,389	61,683,877
Infrastructure	137,319,688	124,836,259	-	-	137,319,688	124,836,259
Machinery and Equipment	6,758,587	7,081,974	6,132,386	6,284,770	12,890,973	13,366,744
Construction in Progress	25,772,212	31,419,811	10,116,961	7,352,378	35,889,173	38,772,189
Total Net Assets	$ 222,196,155	$ 214,637,532	$ 79,429,586	$ 77,123,173	$ 301,625,741	$ 291,760,705

(For further information, see Note 6 in the Basic Financial Statements.)

Long-Term Debt

As of June 30, 2009 the City had outstanding debt issues as listed below. The City's long-term obligations as of June 30, 2009 and 2008 were as follows:

City of Camarillo's Outstanding Debt
Revenue Bonds

	Governmental Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Revenue Bonds	$ 56,183,731	$ 57,653,154	$ 21,824,649	$ 22,256,818	$ 78,008,380	$ 79,909,972

At the end of Fiscal Year 2008/09, the City had total outstanding revenue debt issues of $78 million. The City has no General Obligation debt. Non-city obligations are not included in the following table. All of the City's bonds are backed by certain revenues and carry AAA ratings.

Additional information on the City's long-term debt can be found in Note 9 of the Basic Financial Statements.

G. ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

In preparing the budget for Fiscal Year 2009/10 the following factors were taken into consideration:

- There were no adjustments to employee salary bands. Other benefit factors included health care adjustments of 10.0 percent and decreased retirement costs of .127 percent.

- Sales tax revenues are anticipated to be relatively flat in Fiscal Year 2009/10 with the exception of slight increases anticipated from the recent Promenade expansion project.

- No growth is anticipated for Property tax revenues due to the weak housing market.

- Several anticipated large capital projects, including Annual Pavement Rehabilitation ($4.2 million), Springville Drive Right-of-Way ($5.0 million), Ventura Blvd. Extension ($2.0 million), New Well E Development ($4.0 million) and Wastewater Treatment Plant Contribution and Improvement projects ($6.9 million).

The City's operating budget for Fiscal Year 2009/10 reflects the use of set-aside reserves to complete the large capital projects listed above. The General Fund fund balance is projected to show an increase of $2.4 million in Fiscal Year 2009/10 when compared to Fiscal Year 2008/09. This results from the realignment of certain capital projects by extending them out to future years. It is anticipated that the City will remain in good financial condition throughout the fiscal year and beyond.

H. REQUEST FOR INFORMATION

This financial report is designed to provide citizens, taxpayers, customers, investors and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the City of Camarillo Finance Department, 601 Carmen Drive, Camarillo, California 93010 or (805) 388-5320.

BASIC FINANCIAL STATEMENTS

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

City of Camarillo
Statement of Net Assets
June 30, 2009

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets:			
Cash and investments	$ 102,588,631	$ 41,817,655	$ 144,406,286
Receivables, net	7,036,400	4,201,531	11,237,931
Internal balances	(10,000)	10,000	-
Prepaid items	44,074	10,034	54,108
Deposits	2,000	18,000	20,000
Assets held for resale	14,193,100	-	14,193,100
Restricted cash and investments	27,849,959	2,439,211	30,289,170
Total current assets	151,704,164	48,496,431	200,200,595
Noncurrent assets:			
Deferred charges	1,972,505	434,973	2,407,478
Capital assets:			
Non-depreciable	48,874,655	11,378,595	60,253,250
Depreciable, net	173,321,500	68,050,991	241,372,491
Total capital assets	222,196,155	79,429,586	301,625,741
Total noncurrent assets	224,168,660	79,864,559	304,033,219
Total assets	375,872,824	128,360,990	504,233,814
LIABILITIES			
Current liabilities:			
Accounts payable	3,291,896	2,211,392	5,503,288
Deposits payable	2,732,977	334,244	3,067,221
Retentions payable	617,701	9,300	627,001
Interest payable	751,333	79,524	830,857
Unearned revenue	897,756	57,422	955,178
Compensated absences payable	844,862	454,760	1,299,622
Capital lease payable	116,885	11,250	128,135
Long-term debt - due within one year	1,040,000	445,000	1,485,000
Total current liabilities	10,293,410	3,602,892	13,896,302
Noncurrent liabilities:			
Compensated absences payable	856,168	652,946	1,509,114
Capital lease payable	448,262	43,146	491,408
Net OPEB obligation	131,135	-	131,135
Long-term debt - due in more than one year	55,143,731	21,379,649	76,523,380
Total noncurrent liabilities	56,579,296	22,075,741	78,655,037
Total liabilities	66,872,706	25,678,633	92,551,339
NET ASSETS			
Invested in capital assets, net of related debt	195,267,906	60,424,725	255,692,631
Restricted for:			
Capital projects	38,325,042	-	38,325,042
Debt service	3,284,726	-	3,284,726
Special projects and programs	3,228,476	10,126,157	13,354,633
Total restricted	44,838,244	10,126,157	54,964,401
Unrestricted	68,893,968	32,131,475	101,025,443
Total net assets	$ 309,000,118	$ 102,682,357	$ 411,682,475

See accompanying Notes to Basic Financial Statements.

City of Camarillo
Statement of Activities and Changes in Net Assets
For the Fiscal Year Ended June 30, 2009

		Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions/Programs				
Primary government:				
Governmental activities:				
General Government	$ 7,063,703	$ 2,140,480	$ 85,524	$ -
Public Safety	14,650,504	760,771	94,662	-
Highways and Streets	15,902,983	1,456,335	2,521,663	2,545,209
Community Services	2,066,473	206,288	400,915	-
Culture and Recreation	2,785,569	-	-	39,906
Interest on long-term debt (unallocated)	3,288,841	-	-	-
Total governmental activities	45,758,073	4,563,874	3,102,764	2,585,115
Business-type activities:				
Water Utility	10,166,821	10,050,846	-	3,208,953
Sanitary District	7,671,463	7,184,102	-	1,976,990
Solid Waste	5,847,098	5,751,686	33,812	-
Transit	1,271,356	115,355	440,085	166,917
Total business-type activities	24,956,738	23,101,989	473,897	5,352,860
Total primary government	$ 70,714,811	$ 27,665,863	$ 3,576,661	$ 7,937,975

General Revenues and Transfers:
General revenues
Taxes:
Property taxes
Sales taxes
Business license taxes
Transient occupancy
Intergovernmental/unrestricted
Franchise
Total taxes
Grants and contributions not restricted to specific programs
Investment earnings
Gain on sale of assets
Miscellaneous
Transfers
Total general revenues and transfers
Change in net assets
Net assets - beginning of year
Net assets - end of year

See accompanying Notes to Basic Financial Statements.

Net (Expense) Revenue and Changes in Net Assets		
Governmental Activities	Business-Type Activities	Total
$ (4,837,699)	$ -	$ (4,837,699)
(13,795,071)	-	(13,795,071)
(9,379,776)	-	(9,379,774)
(1,459,270)	-	(1,459,269)
(2,745,663)	-	(2,745,663)
(3,288,841)	-	(3,288,841)
(35,506,320)	-	(35,506,317)
-	3,092,978	3,092,977
-	1,489,629	1,489,628
-	(61,600)	(61,602)
-	(548,999)	(548,998)
-	3,972,008	3,972,005
$ (35,506,320)	$ 3,972,008	$ (31,534,312)
17,427,720	997,485	18,425,205
11,650,327	-	11,650,327
1,364,620	-	1,364,620
1,530,088	-	1,530,088
229,034	-	229,034
2,493,568	-	2,493,568
34,695,357	997,485	35,692,842
8,112,677	-	8,112,677
3,661,398	1,213,548	4,874,946
40,715	1,582	42,297
26,120	115,469	141,589
(600,000)	600,000	-
45,936,267	2,928,084	48,864,351
10,429,947	6,900,092	17,330,039
298,570,171	95,782,265	394,352,436
$ 309,000,118	$ 102,682,357	$ 411,682,475

FUND FINANCIAL STATEMENTS

Governmental Fund Financial Statements

Proprietary Fund Financial Statements

Fiduciary Fund Financial Statements

GOVERNMENTAL FUND FINANCIAL STATEMENTS

General Fund - This fund is used to account for resources which are not required legally or by sound financial management to be accounted for in another fund.

Redevelopment Special Revenue Fund - This fund is used to account for the receipt of 20% of the gross tax increment allocation of the Camarillo Community Development Commission (CDC), which is restricted for use on projects that increase or preserve the supply of low and moderate income housing in accordance with Health and Safety Code Section 33334.

Redevelopment Debt Service Fund - This fund is used to account for the accumulation of resources and payment of long-term debt principal and interest by the CDC.

Redevelopment Capital Projects Fund - This fund is used to account for the capital asset acquisition and construction activities of the CDC as required to alleviate blighted conditions and promote economic development in the Camarillo Corridor Project Redevelopment Area.

Capital Improvements Projects Fund - This fund is used to account for capital asset acquisition, construction and improvement of capital facilities, including infrastructure, from general government resources, developer fees, and intergovernmental grants, as outlined in the City's five-year capital budget.

Other Governmental Funds is the aggregate of all the non-major governmental funds.

City of Camarillo
Balance Sheet
Governmental Funds
June 30, 2009

	Major Funds		
	General Fund	Redevelopment Special Revenue	Redevelopment Debt Service
ASSETS			
Cash and investments	$ 27,970,253	$ 3,105,143	$ 1,749,669
Receivables:			
Accounts, net	3,176,593	-	44,638
Interest	159,931	15,893	13,046
Notes	-	275,000	-
Prepaid items	9,098	-	-
Land or building held for resale	-	-	-
Restricted cash and investments	-	10,656,758	1,460,248
Advances to other funds	10,960,000	-	-
Total assets	$ 42,275,875	$ 14,052,794	$ 3,267,601
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	$ 1,595,314	$ 588	$ 9,397
Deposits payable	200,868	-	-
Retentions payable	-	-	-
Due to other funds	-	-	-
Unearned revenue	25,937	-	-
Compensated absences payable	441,292	914	-
Advances from other funds	-	-	10,960,000
Total liabilities	2,263,411	1,502	10,969,397
Fund Balances:			
Reserved for:			
Encumbrances	217,742	-	-
Advances	10,960,000	-	-
Prepaid items	9,098	-	-
Long-term receivable	639,024	275,000	-
Land or building held for resale	-	-	-
Debt service	-	-	3,258,204
Future projects	-	-	-
Housing cost reduction	-	-	-
Rehabilitation loans	-	-	-
Total reserved fund balances	11,825,864	275,000	3,258,204
Unreserved, designated reported for:			
Fair value adjustment on investments in:			
General fund	497,868	-	-
Special revenue funds	-	56,332	-
Capital project funds	-	-	-
Capital Projects	-	-	-
Total unreserved, designated fund balances	497,868	56,332	-
Unreserved, undesignated, reported in:			
General Fund	27,688,732	-	-
Special revenue funds	-	13,719,960	-
Debt service funds	-	-	(10,960,000)
Capital project funds	-	-	-
Total unreserved, undesignated fund balances (deficits)	27,688,732	13,719,960	(10,960,000)
Total fund balances	40,012,464	14,051,292	(7,701,796)
Total liabilities and fund balances	$ 42,275,875	$ 14,052,794	$ 3,267,601

See accompanying Notes to Basic Financial Statements

Major Funds			
Redevelopment Capital Projects	Capital Improvement Projects	Other Governmental Funds	Total Governmental Funds
$ 4,701,022	$ 32,758,670	$ 16,560,920	$ 86,845,677
-	2,108,087	596,141	5,925,459
28,374	214,796	70,259	502,299
-	-	237,567	512,567
-	-	-	9,098
14,193,100	-	-	14,193,100
15,557,396	1,830	173,727	27,849,959
-	-	-	10,960,000
$ 34,479,892	$ 35,083,383	$ 17,638,614	$ 146,798,159
$ 79,051	$ 809,829	$ 550,051	$ 3,044,230
-	2,514,582	-	2,715,450
99,998	395,030	122,673	617,701
-	-	10,000	10,000
-	545,933	325,886	897,756
15,403	-	222,282	679,891
-	-	-	10,960,000
194,452	4,265,374	1,230,892	18,925,028
161,124	4,895,835	460,178	5,734,879
-	-	-	10,960,000
-	-	-	9,098
-	-	-	914,024
14,193,100	-	-	14,193,100
-	-	78,805	3,337,009
-	19,249,575	-	19,249,575
-	-	13,251	13,251
-	-	15,266	15,266
14,354,224	24,145,410	567,500	54,426,202
-	-	-	497,868
-	-	142,844	199,176
192,557	728,550	26,246	947,353
19,738,659	5,944,049	1,542,638	27,225,346
19,931,216	6,672,599	1,711,728	28,869,743
-	-	-	27,688,732
-	-	14,136,959	27,856,919
-	-	-	(10,960,000)
-	-	(8,465)	(8,465)
-	-	14,128,494	44,577,186
34,285,440	30,818,009	16,407,722	127,873,131
$ 34,479,892	$ 35,083,383	$ 17,638,614	$ 146,798,159

City of Camarillo

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets

June 30, 2009

Total Fund Balances - Total Governmental Funds			$127,873,131
Amounts reported for governmental activities in the Statement of Net Assets were different because:			
Deferred charges in governmental activities were not current financial resources. Therefore, they were not reported in the Governmental Funds Balance Sheet.			1,972,505
Capital assets used in governmental activities were not current financial resources. Therefore, they were not reported in the Governmental Funds Balance Sheet. Except for the internal service funds reported below, the capital assets were adjusted as follows:			
	Statement of Net Assets	Internal Service Funds	
Non-depreciable	48,874,655	(2,486,709)	46,387,946
Depreciable, net	173,321,500	(34,134,055)	139,187,445
Total capital assets	$ 222,196,155	$ (36,620,764)	$ 185,575,391
Interest payable on long-term debt did not require current financial resources. Therefore, interest payable was not reported as a liability in Governmental Funds Balance Sheet.			(751,333)
Internal service funds were used by management to charge the costs of certain activities, such as insurance and fleet management, to individual funds. The assets and liabilities of the Internal Service Funds were included in governmental activities in the Statement of Net Assets.			
Risk Management Fund			2,441,130
Human Resources Fund			162,651
Information Services Fund			2,804,317
Vehicles & Equipment Fund			4,606,387
City Hall Fund			5,503,199
Corporation Yard Fund			1,761,937
Police Facility Fund			5,196,404
Library Facility Fund			27,408,614
Camarillo Ranch Facility Fund			1,377,614
Total internal service funds			51,262,253
Long-term liabilities were not due and payable in the current period. Therefore, they were not reported in the Governmental Funds Balance Sheet.			
	Statement of Net Assets	Internal Service Funds	
Long-term liabilities - due within one year	$ (1,040,000)	$ -	(1,040,000)
Long-term liabilities - due in more than one year	(55,274,866)		(55,274,866)
Compensated absences	(856,168)	239,205	(616,963)
Total long-term liabilities	$ (57,171,034)	$ 239,205	(56,931,829)
Net Assets of Governmental Activities			$ 309,000,118

See accompanying Notes to Basic Financial Statements.

City of Camarillo
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2009

	Major Funds		
	General Fund	Redevelopment Special Revenue	Redevelopment Debt Service
REVENUES:			
Taxes	$ 24,387,149	$ -	$ 5,259,760
Subventions and grants	355,802	-	-
Licenses and permits	751,932	-	-
Franchises	2,409,878	-	-
Contributions and developer fees	51,100	-	-
Fines and forfeitures	580,451	-	-
Charges for services	1,869,889	-	-
Investment income	1,313,607	162,082	85,766
Miscellaneous	167,893	-	-
Total revenues	31,887,701	162,082	5,345,526
Expenditures:			
Current:			
General government	5,838,856	-	-
Public safety	14,648,245	-	-
Highways and streets	1,999,245	-	-
Community services	334,660	18,935	106,515
Culture and recreation	2,233,839	-	-
Capital outlay	4,718	-	-
Debt service:			
Principal	-	-	625,000
Interest and fiscal charges	-	-	2,760,062
Total expenditures	25,059,563	18,935	3,491,577
REVENUES OVER (UNDER) EXPENDITURES	6,828,138	143,147	1,853,949
OTHER FINANCING SOURCES (USES):			
Transfers in	-	1,412,304	640,100
Transfers out	(4,595,288)	(640,100)	(2,812,304)
Total other financing sources (uses)	(4,595,288)	772,204	(2,172,204)
Net changes in fund balances	2,232,850	915,351	(318,255)
FUND BALANCES:			
Beginning of year	37,779,614	13,135,941	(7,383,541)
End of year	$ 40,012,464	$ 14,051,292	$ (7,701,796)

See accompanying Notes to Basic Financial Statements

Major Funds			
Redevelopment Capital Projects	Capital Improvement Projects	Other Governmental Funds	Total Governmental Funds
$ -	$ -	$ 2,325,846	$ 31,972,755
-	-	4,972,165	5,327,967
-	-	-	751,932
-	-	83,690	2,493,568
114,852	687,267	212,760	1,065,979
-	-	20,560	601,011
-	-	615,669	2,485,558
301,100	978,031	378,640	3,219,226
2,875	-	81,498	252,266
418,827	1,665,298	8,690,828	48,170,262
-	-	-	5,838,856
-	-	-	14,648,245
-	-	7,538,004	9,537,249
1,194,992	-	394,637	2,049,739
-	-	-	2,233,839
74,279	6,068,915	1,063,953	7,211,865
-	-	865,000	1,490,000
-	-	421,746	3,181,808
1,269,271	6,068,915	10,283,340	46,191,601
(850,444)	(4,403,617)	(1,592,512)	1,978,661
1,400,000	541,194	5,522,241	9,515,839
-	(957,241)	(1,149,994)	(10,154,927)
1,400,000	(416,047)	4,372,247	(639,088)
549,556	(4,819,664)	2,779,735	1,339,573
33,735,884	35,637,673	13,627,987	126,533,558
$ 34,285,440	$ 30,818,009	$ 16,407,722	$ 127,873,131

City of Camarillo

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities and Changes in Net Assets

For the Fiscal Year Ended June 30, 2009

	Capital Outlay	Expenditures	
Net Change in Fund Balances - Total Governmental Funds			$ 1,339,573
Amounts reported for governmental activities in the Statement of Activities and Changes in Net Assets were different because:			
Governmental funds reported capital outlay as expenditures. However, in the Statement of Activities and Changes in Net Assets, the cost of those assets was allocated over their estimated useful lives as depreciation expense. This was the amount of capital outlay and developer-contributed assets recorded in the current period.	$ 14,855,559	$ (1,102,489)	13,753,070
Depreciation expense on capital assets was reported in the Statement of Activities and Changes in Net Assets, but they did not require the use of current financial resources. Therefore, depreciation expense was not reported as expenditures in Governmental Funds. (This figure does not include $1,925,616 of depreciation expense on capital assets of the Internal Service Funds.)			(4,864,106)
The annual required contribution (ARC) exceeded the amount actually contributed to the post-employment benefit plan, resulting in a net OPEB obligation that was reported in the Statement of Activities and Changes in Net Assets, but did not require the use of current financial resources. Therefore, this was not reported as an expenditure in governmental funds.			(131,135)
Long-term compensated absences were reported in the Statement of Activities and Changes in Net Assets, but they did not require the use of current financial resources. Therefore, long-term compensated absences were not reported as expenditures in governmental funds.			9,205
Repayment of bond principal was an expenditure in governmental funds, but the repayment reduced long-term liabilities in the Statement of Activities and Changes in Net Assets.			1,490,000
Interest expense on long-term debt was reported in the Statement of Activities and Changes in Net Assets, but they did not require the use of current financial resources. Therefore, interest expense was not reported as expenditures in governmental funds. The following amount represented the change in accrued interest from prior year.			8,711
Current amortizations associated with long-term debt were reported in the Statement of Activities and Changes in Net Assets, but they did not require the use of current financial resources. Therefore, these amortizations were not reported as expenditures in governmental funds.			(90,000)
Internal service funds were used by management to charge the costs of certain activities, such as insurance and fleet management, to individual funds. The net revenue of the internal service funds was reported with governmental activities.			(1,085,371)
Change in Net Assets of Governmental Activities			$ 10,429,947

See accompanying Notes to Basic Financial Statements.

PROPRIETARY FUND FINANCIAL STATEMENTS

Water Utility Fund - This fund is used to account for the activities associated with the transmission and distribution of potable water by the City to its users.

Sanitary District Fund - This fund is used to account for the activities of the Sanitary District (a component unit of the City of Camarillo) which includes the transmission, pumping and treatment of the City's sewage.

Solid Waste Fund - This fund is used to account for the activities associated with collection and disposal of rubbish and recycle materials.

Transit Fund - This fund is used to account for the operations of the City's bus system which includes both leased bus activities and the City-owned bus system.

Internal Service Funds - These funds are used to account for interdepartmental operations where it is the stated intent that costs of providing services to the departments of the City on a continuing basis be financed or recovered primarily by charges to the user departments.

City of Camarillo
Statement of Net Assets
Proprietary Funds
June 30, 2009

	Major Funds		
	Water Utility	Sanitary District	Solid Waste
ASSETS			
Current assets:			
Cash and investments	$ 23,911,455	$ 17,034,174	$ 832,012
Receivables:			
Accounts, net	1,560,645	1,062,029	882,579
Interest	146,873	101,080	5,855
Due from other funds	-	10,000	-
Prepaid items	9,705	329	-
Deposits	-	18,000	-
Restricted cash and investments	-	2,439,211	-
Total current assets	25,628,678	20,664,823	1,720,446
Noncurrent assets:			
Deferred charges	-	434,973	-
Capital assets:			
Non-depreciable assets	4,285,669	7,086,644	-
Depreciable assets, net	16,426,389	51,287,885	-
Total capital assets	20,712,058	58,374,529	-
Total noncurrent assets	20,712,058	58,809,502	-
Total assets	46,340,736	79,474,325	1,720,446
LIABILITIES			
Current Liabilities:			
Accounts payable	601,607	1,013,089	456,714
Deposits payable	154,571	61,003	118,670
Retentions payable	-	9,300	-
Interest payable	-	79,524	-
Unearned revenue	57,422	-	-
Compensated absences payable	228,658	215,306	6,924
Capital lease payable	11,250	-	-
Long-term debt - due within one year	-	445,000	-
Total current liabilities	1,053,508	1,823,222	582,308
Noncurrent liabilities:			
Compensated absences payable	419,314	229,541	-
Capital lease payable	43,146	-	-
Long-term debt - due in more than one year	-	21,379,649	-
Total noncurrent liabilities	462,460	21,609,190	-
Total liabilities	1,515,968	23,432,412	582,308
NET ASSETS			
Invested in capital assets, net of related debt	20,657,662	39,424,064	-
Restricted for special projects and programs	7,874,354	1,761,996	489,807
Unrestricted	16,292,752	14,855,853	648,331
Total net assets	$ 44,824,768	$ 56,041,913	$ 1,138,138

See accompanying Notes to Basic Financial Statements.

Major Funds		Governmental Activities
Transit	Total	Internal Service Funds
$ 40,014	$ 41,817,655	$ 15,742,954
442,470	3,947,723	2,055
-	253,808	94,020
-	10,000	-
-	10,034	34,976
-	18,000	2,000
-	2,439,211	-
482,484	48,496,431	15,876,005
-	434,973	-
6,282	11,378,595	2,486,709
336,717	68,050,991	34,134,055
342,999	79,429,586	36,620,764
342,999	79,864,559	36,620,764
825,483	128,360,990	52,496,769
139,982	2,211,392	247,666
-	334,244	17,527
-	9,300	-
-	79,524	-
-	57,422	-
3,872	454,760	164,971
-	11,250	116,885
-	445,000	-
143,854	3,602,892	547,049
4,091	652,946	239,205
-	43,146	448,262
-	21,379,649	-
4,091	22,075,741	687,467
147,945	25,678,633	1,234,516
342,999	60,424,725	36,055,617
-	10,126,157	-
334,539	32,131,475	15,206,636
$ 677,538	$ 102,682,357	$ 51,262,253

City of Camarillo
Statement of Revenues, Expenses and Changes in Fund Net Assets
Proprietary Funds
For the Fiscal Year Ended June 30, 2009

	Major Funds		
	Water Utility	Sanitary District	Solid Waste
OPERATING REVENUES:			
Charges for services	$ 10,050,846	$ 7,184,102	$ 5,751,686
OPERATING EXPENSES:			
Cost of sales and services	7,501,249	4,116,942	5,488,566
General and administrative	1,874,687	1,500,801	358,532
Depreciation	788,407	2,018,508	-
Total operating expenses	10,164,343	7,636,251	5,847,098
OPERATING LOSS	(113,497)	(452,149)	(95,412)
NONOPERATING REVENUES (EXPENSES):			
Property taxes	-	997,485	-
Investment income	690,728	495,279	27,541
Interest expense	(2,478)	(35,212)	-
Operating grants and contributions	-	-	33,812
Other	33,031	82,438	-
Total nonoperating revenues (expenses)	721,281	1,539,990	61,353
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	607,784	1,087,841	(34,059)
Capital contributions	3,208,953	1,976,990	-
Transfers in	-	-	-
Change in net assets	3,816,737	3,064,831	(34,059)
NET ASSETS:			
Beginning of year	41,008,031	52,977,082	1,172,197
End of year	$ 44,824,768	$ 56,041,913	$ 1,138,138

See accompanying Notes to Basic Financial Statements.

Major Funds		Governmental Activities
Transit	Total	Internal Service Funds
$ 115,355	$ 23,101,989	$ 6,777,290
1,003,188	18,109,945	4,173,662
187,753	3,921,773	2,281,807
80,415	2,887,330	1,925,616
1,271,356	24,919,048	8,381,085
(1,156,001)	(1,817,059)	(1,603,795)
-	997,485	-
-	1,213,548	442,172
-	(37,690)	(25,744)
440,085	473,897	2,318
1,582	117,051	60,590
441,667	2,764,291	479,336
(714,334)	947,232	(1,124,459)
166,917	5,352,860	-
600,000	600,000	39,088
52,583	6,900,092	(1,085,371)
624,955	95,782,265	52,347,624
$ 677,538	$ 102,682,357	$ 51,262,253

City of Camarillo
Combining Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2009

	Major Funds		
	Water Utility	Sanitary District	Solid Waste
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers and users	$ 10,025,901	$ 7,042,844	$ 5,779,673
Receipts from interfund services provided	-	-	-
Payments to employees	(2,874,702)	(2,915,686)	(92,768)
Payments to suppliers	(6,800,002)	(2,149,189)	(5,731,693)
Payments for interfund services used	-	-	-
Net cash provided by (used in) operating activities	351,197	1,977,969	(44,788)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Property Taxes	-	997,485	-
Subsidy from other governments	-	-	33,812
Transfers from other funds	-	-	-
Net cash provided by (used in) noncapital financing activities:	-	997,485	33,812
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Principal payments - bonds	-	(430,000)	-
Principal payments - capital leases	(10,806)	-	-
Interest paid	(2,478)	(22,161)	-
Acquisition and construction of capital assets	(750,444)	(2,300,599)	-
Cash received from others for capital improvements	2,000,748	1,097,971	-
Net cash provided by (used in) capital and related financing activities:	1,237,020	(1,654,789)	-
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received	695,703	476,977	27,788
Net cash provided by (used in) investing activities	695,703	476,977	27,788
Net increase (decrease) in cash and cash equivalents	2,283,920	1,797,642	16,812
CASH AND CASH EQUIVALENTS:			
Beginning of year	21,385,657	17,554,987	812,980
End of year	23,669,577	19,352,629	829,792
Investments that are not cash equivalents	186,201	82,438	-
Increase (decrease) in fair value of investments	55,677	38,318	2,220
Cash and investments - ending	$ 23,911,455	$ 19,473,385	$ 832,012

See accompanying Notes to Basic Financial Statements.

Major Funds		Governmental Activities
Transit	Total	Internal Service Funds
$ 74,629	$ 22,923,047	$ 156,442
-	-	6,770,451
(83,956)	(5,967,112)	(2,364,930)
(1,143,355)	(15,824,239)	(3,139,279)
-	-	(618,998)
(1,152,682)	1,131,696	803,686
-	997,485	-
388,348	422,160	2,318
600,000	600,000	39,088
988,348	2,019,645	41,406
-	(430,000)	-
-	(10,806)	(112,268)
-	(24,639)	(25,744)
(208,647)	(3,259,690)	(595,276)
-	3,098,719	-
(208,647)	(626,416)	(733,288)
-	1,200,468	437,586
-	1,200,468	437,586
(372,981)	3,725,393	549,390
192,758	39,946,382	15,097,332
(180,223)	43,671,775	15,646,722
220,237	488,876	60,591
-	96,215	35,641
$ 40,014	$ 44,256,866	$ 15,742,954

(Continued)

City of Camarillo
Combining Statement of Cash Flows
Proprietary Funds, Continued
For the Fiscal Year Ended June 30, 2009

	Major Funds		
	Water Utility	Sanitary District	Solid Waste
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:			
Operating income (loss)	$ (113,497)	$ (452,149)	$ (95,412)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities			
Depreciation expense	788,407	2,018,508	-
Changes in operating assets and liabilities:			
Receivables, net	(33,316)	(145,863)	16,973
Prepaid items	(378)	10,001	-
Due from other funds	-	80,000	-
Accounts payable	(340,436)	384,963	19,394
Wages payable	(4,360)	9,471	219
Compensated absences payable	49,148	61,114	3,024
Deposits payable	4,877	4,605	11,014
Retentions payable	(2,742)	7,319	-
Deferred revenue	3,494	-	-
Total adjustments	464,694	2,430,118	50,624
Net cash provided by (used in) operating activities	$ 351,197	$ 1,977,969	$ (44,788)
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:			
Increase (decrease) in fair value adjustment for investments	$ 55,677	$ 38,318	$ 2,220
Contributed capital assets received	1,208,205	879,019	-
Amortization expense	-	13,654	-

See accompanying Notes to Basic Financial Statements.

Major Funds		Governmental Activities Internal Service Funds
Transit	Total	
$ (1,156,001)	$ (1,817,059)	$ (1,603,795)
80,415	2,887,330	1,925,616
(40,726)	(202,932)	156,609
-	9,623	322,019
-	80,000	-
(38,763)	25,158	(79,977)
738	6,068	1,507
1,655	114,941	88,713
-	20,496	(7,006)
-	4,577	-
-	3,494	-
3,319	2,948,755	2,407,481
$ (1,152,682)	$ 1,131,696	$ 803,686
$ -	$ 96,215	$ 35,641
-	2,087,224	-
-	13,654	-

(Concluded)

FIDUCIARY FUND FINANCIAL STATEMENTS

Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. They are used to account for assets held in an agency capacity for others and therefore cannot be used to support the City's program.

City of Camarillo
Statement of Net Assets
Fiduciary Funds
June 30, 2009

	Agency Funds
ASSETS	
Cash and investments	$ 1,136,105
Restricted cash and investments with fiscal agents	2,240,741
Accounts receivable, net	185,355
Interest receivable	5,407
Total assets	$ 3,567,608
LIABILITIES	
Accounts payable	$ 24,720
Intergovernmental payables	102,475
Deposits payable	625,478
Due to note holders	509,186
Due to bondholders	2,305,749
Total liabilities	$ 3,567,608

See accompanying Notes to Basic Financial Statements.

NOTES TO BASIC FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the City of Camarillo have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) applicable to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

A. Financial Reporting Entity

The City of Camarillo (City) is a general law city governed by an elected five-member city council. As required by GAAP, these basic financial statements present the City and its component units, entities for which the City is considered to be financially accountable. Blended component units, although legally separate entities are, in substance, part of the City's operations and data from these units are combined with data of the City. Each blended component unit has a June 30 year-end. The City had no discretely presented component units. The following entities are reported as blended component units:

Camarillo Sanitary District. The City Council also acts as the Camarillo Sanitary District's (District) governing board and as such is able to impose its will with regard to the District. Therefore, the District is considered a blended component unit and is included in the accompanying financial statements of the City. Rates for user charges and bond issuance authorizations are approved by the District's governing board, and the legal liability for the general obligation portion of the District's debt remains with the District. The District is reported as an enterprise fund.

Camarillo Capital Improvement Corporation. The Camarillo Capital Improvement Corporation (Corporation) was formed December 23, 1987 pursuant to the laws of the State of California. The governing body is the City Council, which can impose its will on the Corporation and the City can receive financial benefit or burden of the Corporation. Thus, it is considered a blended component unit. The Corporation has the power to acquire sites, construct, maintain, operate and lease public buildings and related facilities; to provide for the development of the City and the District; to make and enter into contracts; to acquire, construct, manage, maintain or operate any buildings, works or improvements; to acquire property or dispose of property by lease or sale. The Corporation's activities presently consist of providing financial assistance to the City through the issuance of bonds and the leasing of assets to the City and the District. At the end of the lease term, all assets revert to the City and the District. The activities of the Corporation related to the Las Posas/Upland Bridge and the Police Facility, are included in the debt service funds with long-term obligations reflected in the governmental activity column of the Statement of Net Assets. The activities of the Corporation related to the District plant expansion are included in the Sanitary District Enterprise Fund. For financial reporting purposes, the leases between the Corporation and the City, and between the Corporation and the District, have been eliminated.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

A. Financial Reporting Entity, Continued

Camarillo Community Development Commission. The Camarillo Community Development Commission (CDC) was created on June 12, 1996. The City Council also acts as the CDC's governing board and as such is able to impose its will with regard to the CDC. Therefore, the CDC is considered a blended component unit and is included in the accompanying financial statements of the City of Camarillo. The CDC adopted the Redevelopment Plan for the Camarillo Corridor Project (Redevelopment Plan) on June 12, 1996. Generally, the CDC's goals for the Camarillo Corridor Project are to alleviate blighted conditions which constitute physical and economic liability requiring redevelopment in the interests of health, safety and general welfare of the people of the community; promote economic development within the project area; and to provide affordable housing opportunities in the community.

The Redevelopment Plan will guide all future redevelopment project programs and activities within the boundaries of the Camarillo Corridor Project. The Camarillo City Council, assisting in the coordination and consideration of the various programs, created a Citizen's Advisory Committee consisting of 25 members of the business community within the redevelopment area to review and make recommendations to the CDC prior to projects actually being considered for implementation. The project area includes the old Ventura Boulevard area, general commercial areas, and industrial section of Dawson Drive, to ensure that these commercial areas will remain competitive and productive for many years to come.

Additionally, separate financial statements are issued for the Camarillo Community Development Commission and may be obtained from the City of Camarillo Finance Department. Component unit financial statements are not issued for the Camarillo Sanitary District or the Camarillo Capital Improvement Corporation.

B. Basis of Accounting and Measurement Focus

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Government-Wide Financial Statements

The City's government-wide financial statements include a Statement of Net Assets and a Statement of Activities and Changes in Net Assets. These statements present summaries of governmental and business-type activities for the City accompanied by a total column. Fiduciary activities of the City are not included in these statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

B. Basis of Accounting and Measurement Focus, Continued

Government-Wide Financial Statements, Continued

These basic financial statements are presented on an *"economic resources"* measurement focus and the accrual basis of accounting. Accordingly, all of the City's assets and liabilities, including capital assets, as well as infrastructure assets, and long-term liabilities, are included in the accompanying Statement of Net Assets. The Statement of Activities presents changes in net assets. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

Certain types of transactions are reported as program revenues for the City in three categories:

- Charges for services
- Operating grants and contributions
- Capital grants and contributions

Certain eliminations have been made as prescribed by GASB Statement No. 34 in regards to interfund activities, payables, and receivables. All internal balances in the Statement of Net Assets have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities and Changes in Net Assets, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated. The following interfund activities have been eliminated:

- Due to/from other funds
- Advances to/from other funds
- Transfers in/out

The City applies all applicable GASB pronouncements (including all NCGA Statements and Interpretations currently in effect) as well as the following pronouncements issued on or before November 30, 1989 to the business type activities and proprietary funds, unless those pronouncements conflict with or contradict GASB pronouncements: Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board (APB) Opinions, and Accounting Research Bulletins (ARB) of the committee on Accounting Procedure. The City applies all applicable FASB Statements and Interpretations issued after November 30, 1989 except those that conflict with or contradict GASB pronouncements.

Governmental Fund Financial Statements

Governmental fund financial statements include a Balance Sheet, Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

B. Basis of Accounting and Measurement Focus, Continued

aggregated. An accompanying schedule is presented to reconcile and explain the differences in net assets as presented in these statements to the net assets presented in the government-wide financial statements. The City has presented all major funds that met the applicable criteria. The following is a list of these major funds:

General – The general fund was established to account for sources and uses of financial resources traditionally associated with governments, which are not required to be accounted for in another fund.

Redevelopment Special Revenue Fund - This fund is used to account for the receipt of 20% of the gross tax increment allocation of the Camarillo Community Development Commission (CDC), which is restricted for use on projects that increase or preserve the supply of low and moderate income housing in accordance with Health and Safety Code Section 33334.

Redevelopment Debt Service Fund - This fund is used to account for the accumulation of resources and payment of long-term debt principal and interest by the CDC.

Redevelopment Capital Projects Fund - This fund is used to account for the capital asset acquisition and construction activities of the CDC as required to alleviate blighted conditions and promote economic development in the Camarillo Corridor Project Redevelopment Area.

Capital Improvement Projects – The capital improvement projects fund accounts for financial resources to be used to purchase or construction of major capital improvements (other than those funded through proprietary funds.)

All governmental funds are accounted for on a spending or *"current financial resources"* measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances presents increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period.

Revenues are recorded when received in cash, except for those revenues subject to accrual, generally 60 days after year-end, which are recognized when measurable and available. One exception is the state triple flip "true up" of sales tax revenue which has a 195 day recognition period. The primary revenue sources, which have been treated as susceptible to accrual by the City, are property tax, sales tax, franchise taxes, special assessments, intergovernmental revenues and other taxes. Expenditures are recorded in the accounting period in which the related liability is incurred.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

B. Basis of Accounting and Measurement Focus, Continued

Deferred revenues arise when potential revenues do not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenues also arise when the government receives resources before it has a legal claim to them, as when grant monies are received prior to incurring qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the government has a legal claim to the resources, the deferred revenue is removed and revenue is recognized.

The Reconciliation of the Fund Financial Statements to the Government-Wide Financial Statements is provided to explain the differences created by the integrated approach of GASB Statement No. 34.

Proprietary Fund Financial Statements

Proprietary fund financial statements include a Statement of Net Assets, a Statement of Revenues, Expenses and Changes in Fund Net Assets, and a Statement of Cash Flows for each major proprietary fund.

A separate column representing internal service funds is also presented in these statements. However, internal service balances and activities have been combined with the governmental activities in the government-wide financial statements.

Proprietary funds are accounted for using the *"economic resources"* measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities (whether current or noncurrent) are included on the Statement of Net Assets. The Statement of Revenues, Expenses and Changes in Fund Net Assets presents increases (revenues) and decreases (expenses) in total net assets. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred. In these funds, receivables have been recorded as revenue and provisions have been made for uncollectible amounts.

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Net Assets. The City's fiduciary funds represent agency funds, which are custodial in nature (assets equal liabilities) and do not involve

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

B. Basis of Accounting and Measurement Focus, Continued

measurement of results of operations. The agency funds are accounted for on an accrual basis of accounting. Fiduciary fund types are accounted for according to the nature of the fund. The activities of the City's agency funds include: holding funds in trust acting as treasurer for joint ventures, and collecting debt service payments from property owners and remitting to banks for payment on debt related to improvements benefiting the property owners.

C. Cash, Cash Equivalents, and Investments

Cash Management. The City pools cash resources of its various funds to facilitate cash management. Cash in excess of current requirements is invested and reported as investments. It is the City's intent to hold investments until maturity. However, the City may, in response to market conditions, sell investments prior to maturity in order to improve the quality, liquidity or yield of the portfolio. Interest earnings are apportioned among funds based on average daily accounting period, cash and investment balances.

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and highly liquid investments with original maturities of three months or less at the time of acquisition.

Investments Valuation. In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, highly liquid market investments with maturities of one year or less at time of purchase are stated at amortized cost. All other investments are stated at fair value. Market value is used as fair value for those securities for which market quotations are readily available.

State Investment Pool. The City participates in the Local Agency Investment Fund (LAIF), an investment pool managed by the State of California. LAIF has invested a portion of the pool funds in structured notes and asset-backed securities. In addition, these structured notes and asset-backed securities are subject to market risk as a result of changes in interest rates.

Deposits and Investment Risk Disclosures. In accordance with GASB Statement No. 40, *Deposit and Investment Disclosures (amendment of GASB No. 3)*, certain disclosure requirements, if applicable, for Deposits and Investment Risks are specified in the following areas:

- Interest Rate Risk
- Credit Risk
    - Overall
    - Custodial Credit Risk
    - Concentrations of Credit Risk
- Foreign Currency Risk

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

D. Interfund Transactions

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

E. Land or Building Held for Resale

Assets held for resale are recorded at the lower of cost or market, but not greater than the net realizable value. An amount equal to the carrying value of land is reserved in fund balance because such assets are not available to finance the City's current operations.

F. Capital Assets

Capital assets, which include land, buildings, improvements, equipment, furniture, and infrastructure assets (e.g., roads, sidewalks, and similar items), are reported in the applicable governmental or business-type activities in the government-wide financial statements. All purchased capital assets are recorded at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated (contributed) fixed assets are valued at their estimated fair market value on the date received.

City policy has set the capitalization threshold for reporting capital assets at the following:

General Capital Assets	$ 5,000
Infrastructure Capital Assets	$50,000

For all capital assets, depreciation is recorded on a straight-line basis over the useful lives of the assets as follows:

Building and Improvements	30-40 years
Furniture and Fixtures	8-15 years
Machinery and Equipment	5-40 years
Water and Sewer Transmission, Collection and Distribution Lines	40-50 years
Infrastructure	5-75 years

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

F. Capital Assets, Continued

GASB Statement No. 34 requires the inclusion of infrastructure-capital assets in local governments' basic financial statements. In accordance with Statement No. 34, the City has included the value of all infrastructure into its Basic Financial Statements.

The City defines infrastructure as the basic physical assets that allow the city to function. The assets include:

- Storm drain system
- Streets system
- Site amenities such as parking and landscaped areas used by the City in the conduct of its business

Each major infrastructure system can be divided into subsystems. For example, the street system can be subdivided into pavement, curb and gutters, sidewalks, medians, streetlights, traffic control devices (signs, signals and pavement markings), landscaping and land. These subsystems were not delineated in the Basic Financial Statements. The appropriate operating department maintains information regarding the subsystems.

For all infrastructure systems, the City elected to use the Basic Approach as defined by GASB Statement No. 34 for infrastructure reporting. The City conducted a valuation of its infrastructure assets as of July 1, 2002. This valuation determined the original cost using one of the following methods:

1. Use of historical records where available
2. Standard unit costs appropriate for the construction/acquisition date
3. Present cost indexed by a reciprocal factor of the price increase from the construction/acquisition date to the current date

In the accompanying financial statements are non-depreciable right-of-way costs that represent the value of the city's access and use of public roads. The valuation of the rights-of-way was done by an outside appraiser using current replacement costs factored back to acquisition dates to arrive at historical cost amounts.

The accumulated depreciation, defined as the total depreciation from the date of construction/acquisition to the current date was calculated on a straight-line method using industry accepted life expectancies for each infrastructure subsystem. The book value was then computed by deducting the accumulated depreciation from the original cost.

Interest accrued during capital assets construction, if any, is capitalized for the business-type and proprietary funds as part of the asset cost.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

G. Interest Payable

In the government-wide financial statements, interest payable of long-term debt is recognized as the liability is incurred for governmental fund types and proprietary fund types.

In the fund financial statements, propriety fund types recognize the interest payable when the liability is incurred.

H. Unearned Revenue

In the government-wide financial statements, deferred revenue is recognized for transactions for which revenue has not yet been earned. Typical transactions recorded as deferred revenues in the government-wide financial statements are long-term loans receivable and prepaid charges for services.

In the fund financial statements, deferred revenue is recorded when transactions have not yet met the revenue recognition criteria based on the modified accrual basis of accounting. The City records deferred revenue for transactions for which revenues have not been earned, or for which funds are not available to meet current financial obligations. Typical transactions for which deferred revenue is recorded are grants received but not yet earned or available.

I. Compensated Absences

Compensated absences are recorded in accordance with GAAP. Only vested or accumulated compensated absences that are expected to be due or mature are reported as an expenditure and fund liability of the governmental fund that will pay it. Amounts of vested or accumulated compensated absences that are not expected to be liquidated with expendable available financial resources are reported in the governmental activities of the government-wide financial statements. Vested or accumulated compensated absences of proprietary funds are recorded as an expense and liability of those funds as the benefits accrue to employees.

J. Long-Term Obligations

Government-Wide Financial Statements - Long-term debt and other long-term obligations are reported as liabilities in the appropriate activities.

Fund Financial Statements - The fund financial statements do not present long-term debt but are shown in the Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Assets. Bond premiums and discounts, as well as issuance costs, are recognized during the current period. Bond proceeds are reported as other financing sources net of the applicable premium or discount. Issuance costs, whether or not withheld from the actual net proceeds received, are reported as debt service expenditures.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

K. Net Assets

In the government-wide financial statements, net assets are classified in the following categories:

Invested in Capital Assets, net of Related Debt – This amount consists of capital assets net of accumulated depreciation and reduced by outstanding debt that attributed to the acquisition, construction, or improvement of the assets.

Restricted Net Assets – This amount is restricted by external creditors, grantors, contributors, laws enabling legislation or regulations of other governments.

Unrestricted Net Assets – This amount is all net assets that do not meet the definition of "invested in capital assets, net of related debt" or "restricted net assets."

L. Use of Restricted/Unrestricted Net Assets

When an expense is incurred for purposes for which both restricted and unrestricted net assets are available, the City's policy is to apply restricted net assets first.

M. Fund Balances – Reservations and Designations

In the fund financial statements, governmental funds report reservations of fund balances for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

N. Property Tax Calendar

The State of California Constitution Article XIIIA provides that the combined maximum property tax rate on any given property may not exceed 1 percent of its assessed value unless an additional amount for debt has been approved by voters. Assessed value is calculated at 100 percent of market value as defined by Article XIIIA and may be increased by no more than 2 percent per year unless the property is sold, transferred, or improved.

The County of Ventura assesses properties, bills for, collects, and distributes property taxes on the basis of the taxing jurisdiction's tax rate percentage, subject to individual tax jurisdiction's adjustments as may be allowed for voter-approved debt, as follows:

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

N. Property Tax Calendar, Continued

	Secured	Unsecured
Lien dates	January 1	January 1
Levy dates	July 1	July 1
Due dates	50% on November 1 and 50% on February 1	July 1
Delinquent as of	December 10 (for November) April 10 (for February)	August 31

The term "unsecured" refers to taxes on personal property other than real estate, land, and buildings.

O. Use of Estimates

The preparation of the basic financial statements in conformity with GAAP requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. In addition, estimates affect the reported amount of expenses. Actual results could differ from these estimates and assumptions.

P. New, Deleted and Reclassified Funds

The State Transportation Special Revenue Fund was added to account for special state subventions that are legally restricted to the maintenance of highways within the City's boundaries.

Q. New GASB Pronouncements

GASB Statement No. 45 – In June 2004, the GASB issued Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions.* This statement establishes standards for the measurement, recognition, and display of OPEB expense/expenditures and related liabilities (assets), note disclosures, and, if applicable, required supplementary information (RSI) in the financial reports of state and local governmental employers. This statement is not effective until June 30, 2009. The City implemented this statement effective July 1, 2009.

GASB Statement No. 49 – In November 2006, the GASB issued Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*. This statement addresses accounting and financial reporting standards for pollution (including contamination) remediation obligations, which are obligations to address the current or potential detrimental effects of existing pollution by participating in pollution remediation activities such as site assessments and cleanups. The City implemented this statement effective July 1, 2009.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Q. New GASB Pronouncements, Continued

GASB Statement No. 51 – In June 2007, the GASB issued Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*. This statement establishes accounting and financial reporting standards for many different types of assets that may be considered intangible assets, including easements, water rights, timber rights, patents, trademarks, and computer software. This statement is not effective until June 30, 2010. The City has not determined its effect on the financial statements.

GASB Statement No. 53 – In June 2008, the GASB issued Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*. This statement is intended to improve how state and local governments report information about derivative instruments (financial arrangements used by governments to manage specific risks or make investments) in their financial statements. The Statement specifically requires governments to measure most derivative instruments at fair value in their financial statements that are prepared using the economic resources measurement focus and the accrual basis of accounting. The guidance in this Statement also addresses hedge accounting requirements. The requirements of this statement are effective for financial statements for periods beginning after June 15, 2009, with earlier application encouraged. The City has determined this statement will not have a significant impact on the financial statements.

GASB Statement No. 54 – In March 2009, the GASB issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This statement enhances the usefulness of fund balance information by defining a hierarchy of classifications to which governments are bound to observe imposed constraints upon the use of reported resources. This statement is not effective until June 30, 2011. The City has not determined its effect on the financial statements.

GASB Statement No. 55 – In March 2009, the GASB issued Statement No. 55, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. The objective of this Statement is to incorporate the hierarchy of generally accepted accounting principles (GAAP) for state and local governments into the Governmental Accounting Standards Board's (GASB) literature to make it easier for state and local governments to prepare financial statements and identify and apply relevant guidance. The City implemented this statement effective June 30, 2009.

GASB Statement No. 56 – In March 2009, the GASB issued Statement No. 56, *Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards.* The objective of this statement is to incorporate accounting and financial reporting guidance from the American Institute of Certified Public Accountants' Statements on Auditing Standards into the Governmental Accounting Standards Board's (GASB) authoritative literature. The City implemented this statement effective June 30, 2009.

2. CASH AND INVESTMENTS

The City had the following cash and investments at June 30:

	Fair Value 2009
City Treasury Deposits:	
Deposits	$ 862,520
Petty cash	2,575
Total City treasury deposits	865,095
City Treasury Investments:	
Securities of U.S. government agencies	
FFCB	6,846,486
FHLB	8,773,212
FHLMC	7,104,280
FNMA	8,538,626
U.S. Treasury	9,210,626
Total City securities of U.S. government agencies	40,473,230
Developer deposits - Primarily certificates of deposit	1,470,199
Local agency investment fund	102,733,867
Total City treasury investments	144,677,296
Total Funds in City Treasury	145,542,391
Cash and Investments with Fiscal Agents:	
Deposits	1,829
Money market mutual funds	31,567,358
AIM Investments	173,722
Local agency investment fund	787,002
Total cash and investments with fiscal agents	32,529,911
Total cash and investments	$ 178,072,302

2. CASH AND INVESTMENTS, Continued

A. Cash Deposits

The City's deposits and certificates of deposit are entirely covered by federal depository insurance (FDIC) or by collateral held in a multiple financial institution collateral pool. The FDIC insures the first $250,000 of the City's deposits at each financial institution.

At June 30, 2009, the reported amount of the City's deposits was $862,520 and the bank balances totaled $2,363,342**.** Of the total bank balances, $250,000 was covered by federal depository insurance and $2,113,342 was covered by collateral held in the pledging bank's trust department, but not in the City's name.

According to California law, the market value of pledged securities with banking institutions must equal at least 110 percent of the City's cash deposits. California law also allows institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150 percent of the City's total cash deposits. The City may waive collateral requirements for cash deposits, which are fully insured up to $250,000 by the Federal Deposit Insurance Corporation. The City, however, has not waived the collateralization requirements.

The City follows the practice of pooling cash and investments of all funds, except for funds required to be held by fiscal agents under the provisions of bond indentures. Interest income earned on pooled cash and investments is allocated on a quarterly basis to the various funds based on average daily cash and investment balances. Interest income from cash and investments with fiscal agents is credited directly to the related fund.

B. Investments

The City is authorized by State statutes and in accordance with the City's Investment Policy (Policy) to invest in the following:

- Securities issued or guaranteed by the Federal Government or its agencies
- State Local Agency Investment Fund (LAIF)
- Insured and/or collateralized certificates of deposit

The Policy, in addition to State statutes, establishes that funds on deposit in banks must be federally insured or collateralized and investments shall (1) have maximum maturity not to exceed five years, (2) be laddered and based on cash flow forecasts, and (3) be subject to limitations to a certain percent of the portfolio for each of the authorized investments. The City's investments comply with the established policy.

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Pools*, investments were stated at fair value based on quoted market prices in all funds and component units. The following is a summary of investment income:

2. CASH AND INVESTMENTS, Continued

B. Investments, Continued

Realized gain/(loss) on matured/sold investments	$	34,739
Unrealized gain/(loss) in changes in fair value of investments		320,121
Net gain/(loss)		354,860
Interest income		4,520,086
Total investment income	**$**	4,874,946

The calculation of realized gains and losses is independent of a calculation of the net change in the fair value of investments. Realized gains and losses on investments that had been held in more than one fiscal year that matured or were called/sold in the current year were included as a change in the fair value of investments reported in the prior year(s) and the current year.

The City portfolio value fluctuates in an inverse relationship to any change in interest rate. Accordingly, if interest rates have risen, the portfolio value will have declined. If interest rates have fallen, the portfolio value will have risen.

In accordance with GASB Statement No. 31, the portfolio for year-end reporting purposes is treated as if it were all sold. Therefore, fund balance must reflect the portfolio's change in value. These portfolio value changes are unrealized unless sold. The City's policy is to buy and hold investments until their maturity dates.

C. Summary of Cash and Investments

The following is a summary of cash and investments at June 30, 2009:

	Government-Wide Statement of Net Assets				
	Governmental Activities	Business-Type Activities	Total	Fiduciary Funds Statement of Net Assets	Total
Cash and investments	$ 102,588,631	$ 41,817,655	$ 144,406,286	$ 1,136,105	$ 145,542,391
Restricted cash and investments	27,849,959	2,439,211	30,289,170	2,240,741	32,529,911
Total	$ 130,438,590	$ 44,256,866	$ 174,695,456	$ 3,376,846	$ 178,072,302

2. CASH AND INVESTMENTS, Continued

C. Summary of Cash and Investments, Continued

Deposits and investments were categorized as follows at June 30, 2009:

	Credit Quality Ratings	Fair Value
City Treasury Deposits:		
Deposits	Not Rated	$ 862,520
Petty cash	Not Rated	2,575
Total City treasury deposits		865,095
City Treasury Investments:		
Securities of U.S. government agencies		
FFCB	AAA	6,846,486
FHLB	AAA	8,773,212
FHLMC	AAA	7,104,280
FNMA	AAA	8,538,626
U.S. Treasury	AAA	9,210,626
Total City securities of U.S. government agencies		40,473,230
Developer deposits - primarily certificates of deposit	Not Rated	1,470,199
Local agency investment funds	Not Rated	102,733,867
Total City treasury investments		144,677,296
Total City Treasury		145,542,391
Cash and Investments with Fiscal Agents:		
Deposits	Not Rated	1,829
Money market mutual funds	Not Rated	31,567,358
AIM guaranteed investment contract (GIC)	Not Rated	173,722
Local agency investment funds	Not Rated	787,002
Total cash and investments with fiscal agents		32,529,911
Total cash and investments		$ 178,072,302

2. CASH AND INVESTMENTS, Continued

D. Risk Disclosures

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from rising interest rates, the City's investment policy requires that at least 30 percent of the City's investment portfolio mature in less than one year. Additional limitations are that the average maturity of the investment portfolio will not exceed three years, and no investment will have a maturity of more than five years from its date of purchase. At June 30, 2009, the City Treasury had the following investment maturities:

Investment		City Treasury Investment Maturities (In Years)				
Type	Fair Value	Less than 1	1 to 2	2 to 3	3 to 4	4 to 5
FFCB	$ 6,846,486	$ 2,016,570	$ 1,828,125	$ 3,001,791	$ -	$ -
FHLB	8,773,212	3,051,570	1,758,223	2,963,549	999,870	-
FHLMC	7,104,280	2,288,315	1,840,565	971,442	997,547	1,006,411
FNMA	8,538,626	3,088,440	1,057,500	1,517,474	2,875,212	-
U. S. T Notes	9,210,626	2,756,796	1,069,060	4,318,750	1,066,020	-
CD's	1,470,199	1,470,199	-	-	-	-
LAIF	102,733,867	102,733,867	-	-	-	-
Total	$ 144,677,296	$ 117,405,757	$ 7,553,473	$ 12,773,006	$ 5,938,649	$ 1,006,411

At June 30, 2009, the City's Fiscal Agents had the following Investment maturities:

Investment		Fiscal Agent Investment Maturities (In Years)				
Type	Fair Value	Less than 1	1 to 2	2 to 3	3 to 4	4 to 5
GIC's	$ 173,722	$ 173,722	$ -	$ -	$ -	$ -
Mutual Funds	31,567,358	31,567,358	-	-	-	-
LAIF	787,002	787,002	-	-	-	-
Total	$ 32,528,082	$ 32,528,082	$ -	$ -	$ -	$ -

2. CASH AND INVESTMENTS, Continued

D. Risk Disclosures, Continued

Credit Risk. State law limits investments in commercial paper and corporate bonds to the top two ratings issued by nationally recognized statistical rating organizations (NRSRO's). It is in the City's policy to limit its investments in these investment types to the top rating issued by NRSRO's, including Standard & Poor's, and Moody's Investors Services.

At June 30, 2009, the City's Treasury investment credit risks, expressed on a percentage basis, are as follows:

City Treasury Investments
Credit Quality Distribution for Securities with Credit Exposure as a Percentage of Total Investments

Investment Type	Moody's Credit Rating	S & P's Rating	% of Investments
FFCB	AAA	AAA	4.73%
FHLB	AAA	AAA	6.06%
FHLMC	AAA	AAA	4.91%
FNMA	AAA	AAA	5.90%
U. S. T Notes	AAA	AAA	6.37%
CD's	Not Rated	Not Rated	1.02%
LAIF	Not Rated	Not Rated	71.01%
Total			100.00%

At June 30, 2009, the City's Fiscal Agent investment credit risks, expressed on a percentage basis, are as follows:

Fiscal Agent Investments
Credit Quality Distribution for Securities with Credit Exposure as a Percentage of Total Investments

Investment Type	Moody's Credit Rating	S & P's Rating	% of Investments
GIC's	Not Rated	Not Rated	0.53%
Mutual Funds	Not Rated	Not Rated	97.05%
LAIF	Not Rated	Not Rated	2.42%
Total			100.00%

2. CASH AND INVESTMENTS, Continued

E. Concentration of Credit Risk

The City maintains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. Additionally, the credit risk of investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) is below 5% of the $178,072,302 total cash and investments of the City and its investments with Fiscal Agents.

F. Investments in Local Agency Investment Funds

The City's investments with the Local Agency Investment Fund (LAIF), a State of California investment pool, at June 30, 2009, included a portion of the pool funds invested in Structured Notes and Asset-Backed Securities. These investments included the following:

> Structured Notes are debt securities (other than asset-backed securities) whose cash flow characteristics (coupon rate, redemption amount, or stated maturity) depend upon one or more indices and/or that have embedded forwards or options.
>
> Asset-Backed Securities, the bulk of which are mortgage-backed securities, entitle their purchasers to receive a share of the cash flows from a pool of assets such as principal and interest repayments from a pool of mortgages (such as Collateralized Mortgage Obligations) or credit card receivables.

As of June 30, 2009, the City had $103,520,869 invested in LAIF, of which LAIF had invested 13.23 percent of the pool investment funds in Structured Notes and Asset-Backed Securities. The City valued its investments in LAIF as of June 30, 2009 by multiplying its account balance with LAIF by a fair value factor determined by LAIF. This fair value factor was determined by dividing all LAIF participants' total aggregate fair value by total aggregate amortized cost resulting in a factor of 1.001364207.

3. RECEIVABLES

Government-Wide Financial Statements

The following is a summary of receivables, including restricted receivables, net of allowances for uncollectible amounts at June 30, 2009:

3. RECEIVABLES, Continued

Government-Wide Financial Statements, Continued

	Government-Wide Statement of Net Assets		Fiduciary Funds Statement of Net Assets	
	Governmental Activities	Business-Type Activities		Total
Accounts	$ 5,927,514	$ 3,947,723	$ 185,355	$ 10,060,592
Interest	596,319	253,808	5,407	855,534
Notes	512,567	-	-	512,567
Total	$ 7,036,400	$ 4,201,531	$ 190,762	$ 11,428,693

Fund Financial Statements

At June 30, 2009, the Fund Financial Statements show the following receivables:

A. Accounts Receivable, Net

Net accounts receivable consisted of amounts accrued in separate funds in the ordinary course of operations. The total accounts receivable as of June 30, 2009 were as follows:

Governmental Funds:	
General Fund	$ 3,176,593
Redevelopment Debt Service Fund	44,638
Capital Improvement Projects Capital Projects Fund	2,108,087
Non-major Funds	596,141
Total Governmental Funds	5,925,459
Proprietary Funds:	
Water Utility Enterprise Fund	1,560,645
Sanitary District Enterprise Fund	1,062,029
Solid Waste Enterprise Fund	882,579
Transit Enterprise Fund	442,470
Internal Service Funds	2,055
Total Proprietary Funds	3,949,778
Agency Funds	185,355
Total Accounts Receivable, Net	$ 10,060,592

3. RECEIVABLES, Continued

B. Interest Receivable

Interest receivable, including restricted interest receivable, from investments pooled by the City is distributed among the funds according to their ending cash balances. The interest receivable as of June 30, 2009 was as follows:

Governmental Funds:		
General Fund	$	159,931
Redevelopment Special Revenue		15,893
Redevelopment Debt Service Fund		13,046
Redevelopment Capital Projects		28,374
Capital Improvement Projects Fund		214,796
Non-Major Funds		70,259
Total Governmental Funds		502,299
Proprietary Funds:		
Water Utility Enterprise Fund		146,873
Sanitary District Enterprise Fund		101,080
Solid Waste Enterprise Fund		5,855
Internal Service Funds		94,020
Total Proprietary Funds		347,828
Agency Funds		5,407
Total Interest Receivable	$	855,534

C. Notes Receivable

Promissory notes receivable, including restricted assets of $275,000 at June 30, 2009, had the following outstanding balances:

- Redevelopment Special Revenue Fund
  Note Receivable from KDF Park Glenn Seniors, L.P. $ 275,000
  Note due and payable on June 1, 2030

- Non-Major Funds - Community Development Block Grant Fund (CDBG)
  Various notes used for down payment and closing assistance and silent second trust deeds for purchase of affordable housing. Notes are due on property at the time of sale. 237,567

Total Notes Receivable $ 512,567

4. INTERFUND TRANSACTIONS

A. Government-Wide Financial Statements

Internal Balances

The City had the following internal balances as of June 30, 2009:

	Internal Balances Receivable
	Business-Type Activities
Internal Balances Payable	
Governmental activities	$ 10,000

Transfers

The City had the following transfers for the fiscal year ended June 30, 2009:

	Transfers In
	Business-Type Activities
Transfers Out	
Governmental activities	$ 600,000

4. INTERFUND TRANSACTIONS, Continued

B. Fund Financial Statements

Due to/from Other Funds

The City had the following due to/from other funds as of June 30, 2009:

Due to Other Funds	Due from Other Funds Sanitary District
Non-Major Governmental Funds	$ 10,000

The balance of the Non-Major Funds at June 30, 2009 on the Sanitary District's original start-up funding of $275,000 to the Ramona Drive Sewer Capital Project Fund is to be collected from homeowner special assessments expected to be repaid in the near future.

Long-Term Advances

As of June 30, 2009, long-term advances were as follows:

Advances from Other Funds	Advances to Other Funds General Fund
Redevelopment Debt Service Fund	$ 10,960,000

The long-term advances between the City and the Redevelopment Fund have been established through note agreements to finance redevelopment capital projects and operating expenditures. The advances are to be repaid from future property tax increments. Interest on the notes is charged at the rate of 5%.

4. INTERFUND TRANSACTIONS, Continued

B. Fund Financial Statements, Continued

Transfers

The City had the following transfers for the fiscal year ended June 30, 2009:

	Transfers In							
Transfers Out	Redev. Special Revenue	Redev. Debt Service	Redev. Capital Projects	Capital Improvement Projects	Non-Major Gov't Funds	Transit Fund	Internal Service Funds	**Total**
General Fund					$4,565,000		$30,288	$4,595,288
Redevelopment Special Revenue		$640,100						640,100
Redevelopment Debt Service	$1,412,304		$1,400,000					2,812,304
Capital Improvement Projects					957,241			957,241
Non-Major Gov't Funds				$541,194		$600,000	8,800	1,149,994
Total	$1,412,304	$640,100	$1,400,000	$541,194	$5,522,241	$600,000	$39,088	$10,154,927

The General Fund provides transfers to support operations of various Non-Major Governmental Funds, such as storm water management, funding of community service grants, transfers to debt service funds for bond debt repayment and also transfers of money to supplement revenues received for public transit. The Redevelopment Fund provides transfers to support the Redevelopment Capital Project Fund for projects such as the West Ventura Boulevard Utility Undergrounding Project, which is directly related to the elimination of blight in the RDA project area. The Local Transportation Special Revenue Fund makes transfers for capital projects. The General Fund and the Gas Tax Fund provide transfers to the Vehicle & Equipment Fund for the purchase of new vehicles and equipment.

5. DEFERRED CHARGES

A. Governmental Activities

The City incurred $993,567 in deferred charges in relation to the 2004 refunding series issued by the Camarillo Community Development Commission (CDC). In November 2006, the City incurred $1,227,339 in deferred charges in relation to the issuances of the 2006 CDC Tax Allocation Parity and Housing Set-Aside Tax Allocation Bonds. The total net deferred charges of $2,041,927 are reported as an asset in the governmental activities column of the Statement of Net Assets and amortized over the remaining life of the respective 2004 and 2006 bond series.

A summary of the deferred charges and related accumulated amortization follows:

	Bond Series		
Camarillo Community Development Commission	2004	2006	Total
Bond issuance costs	$ 993,567	$1,227,339	$2,220,906
Less accumulated amortization	(150,070)	(98,331)	(248,401)
Net Deferred Charges	$ 843,497	$1,129,008	$1,972,505

Amortization expense was $69,422 in Fiscal Year 2008/09.

B. Business-Type Activities

The City incurred $490,500 in deferred charges in relation to the series 2005 wastewater revenue bonds issued by the Camarillo Sanitary District. The deferred charges are reported as an asset in the Sanitary District enterprise fund and amortized over the remaining life of the 2005 series.

A summary of the deferred charges and related accumulated amortization follows:

2005 Wastewater Revenue Bonds	
Bond issuance costs	$ 490,500
Less accumulated amortization	(55,527)
Balance	$ 434,973

Amortization expense was $15,823 in Fiscal Year 2008/09.

6. CAPITAL ASSETS

A. Government-Wide Financial Statements

At June 30, 2009, the City's capital assets consisted of the following:

	Governmental Activities	Business-Type Activities	Total
Non-Depreciable Assets:			
Land	$ 23,102,443	$ 1,261,634	$ 24,364,077
Construction in process	25,772,212	10,116,961	35,889,173
Total non-depreciable assets	48,874,655	11,378,595	60,253,250
Depreciable Assets:			
Buildings and improvements	37,220,166	788,927	38,009,093
Machinery and equipment	12,388,890	7,796,540	20,185,430
Infrastructure	211,533,924	101,452,743	312,986,667
Total depreciable assets	261,142,980	110,038,210	371,181,190
Less accumulated depreciation for:			
Buildings and improvements	(7,976,941)	(258,711)	(8,235,652)
Machinery and equipment	(5,630,303)	(1,664,154)	(7,294,457)
Infrastructure	(74,214,236)	(40,064,354)	(114,278,590)
Total accumulated depreciation	(87,821,480)	(41,987,219)	(129,808,699)
Total capital assets, being depreciated, net	173,321,500	68,050,991	241,372,491
Total Capital Assets, net	$ 222,196,155	$ 79,429,586	$ 301,625,741

6. CAPITAL ASSETS, Continued

A. Government-Wide Financial Statements, Continued

The following is a summary of capital assets for governmental activities for the year ended June 30, 2009:

	Balance July 1, 2008	Additions	Deletions	Balance June 30, 2009
Capital assets, not being depreciated:				
Land	$ 21,231,197	$ 1,871,246	$ -	$ 23,102,443
Construction in process	31,419,811	6,235,674	(11,883,273)	25,772,212
Total capital assets, not being depreciated	52,651,008	8,106,920	(11,883,273)	48,874,655
Buildings and improvements	36,786,615	433,551	-	37,220,166
Machinery and equipment	12,746,928	544,508	(902,546)	12,388,890
Infrastructure	194,387,287	17,146,637	-	211,533,924
Total capital assets being depreciated	243,920,830	18,124,696	(902,546)	261,142,980
Less accumulated depreciation for:				
Buildings and improvements	(6,718,323)	(1,258,618)	-	(7,976,941)
Machinery and equipment	(5,664,954)	(867,895)	902,546	(5,630,303)
Infrastructure	(69,551,029)	(4,663,207)	-	(74,214,236)
Total accumulated depreciation	(81,934,306)	(6,789,720)	902,546	(87,821,480)
Total capital assets being depreciated, net	161,986,524	11,334,976	-	173,321,500
Total governmental activities capital assets, net	$ 214,637,532	$ 19,441,896	$ (11,883,273)	$ 222,196,155

Depreciation expense, including depreciation to internal service funds, was charged to functions/programs of the governmental activities as follows:

Governmental activities:	
General government	$ 1,816,617
Public safety	157,360
Highways and streets, including depreciation of general infrastructure assets	4,815,743
Total depreciation expense - governmental activities	$ 6,789,720

6. CAPITAL ASSETS, Continued

A. Government-Wide Financial Statements, Continued

The following is a summary of capital assets for business-type activities for the fiscal year ended June 30, 2009:

	Balance July 1, 2008	Additions	Deletions	Balance June 30, 2009
Capital assets, not being depreciated:				
Land	$ 1,261,634	$ -	$ -	$ 1,261,634
Construction in process	7,352,377	3,259,690	(495,106)	10,116,961
Total capital assets, not being depreciated	8,614,011	3,259,690	(495,106)	11,378,595
Buildings and improvements	774,089	14,838	-	788,927
Machinery and equipment	7,730,953	264,108	(198,521)	7,796,540
Infrastructure	99,302,530	2,150,213	-	101,452,743
Total capital assets being depreciated	107,807,572	2,429,159	(198,521)	110,038,210
Less accumulated depreciation for:				
Buildings and improvements	(233,574)	(25,137)	-	(258,711)
Machinery and equipment	(1,446,183)	(416,492)	198,521	(1,664,154)
Infrastructure	(37,618,653)	(2,445,701)	-	(40,064,354)
Total accumulated depreciation	(39,298,410)	(2,887,330)	198,521	(41,987,219)
Total capital assets being depreciated, net	68,509,162	(458,171)	-	68,050,991
Total business-type activities capital assets, net	$ 77,123,173	$ 2,801,519	$ (495,106)	$ 79,429,586

Depreciation expense for business-type activities for the fiscal year ended June 30, 2009 was charged as follows:

Business-type activities:	
Water	$ 788,407
Sewer	2,018,508
Transit	80,415
Total depreciation expense – business-type activities	$ 2,887,330

B. Fund Financial Statements

The fund financial statements do not present General Government Capital Assets but are shown in the Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Assets.

7. COMPENSATED ABSENCES

The City's policy relating to compensated absences is described in Note 1. As shown in the table below, the long-term portion of this debt is expected to be paid in future years from future resources. There is no fixed payment schedule for compensated absences. In prior years, compensated absences have been liquidated primarily by the General Fund and the proprietary funds. The balance of compensated absences for the Governmental Activities and Business-Type Activities at June 30, 2009 was as follows:

	Balance July 1, 2008	Additions	Deletions	Balance June 30, 2009	Amount Due Within One Year	Amount Due in More Than One Year
Governmental Activities:	$ 1,494,930	$ 219,809	$ 13,709	$ 1,701,030	$ 844,862	$ 856,168
Business-Type Activities:	$ 992,765	$ 120,678	$ 5,737	$ 1,107,706	$ 454,760	$ 652,946

8. CAPITAL LEASE

The City had the following capital lease obligations at June 30, 2009:

	Balance July 1, 2008	Additions	Deletions	Balance June 30, 2009	Amount Due Within One Year	Amount Due More Than One Year
Governmental Activities:						
Capital lease obligation	$ 677,414	$ -	$ (112,267)	$ 565,147	$ 116,885	$ 448,262
Business-Type Activities:						
Capital lease obligation	$ 65,202	$ -	$ (10,806)	$ 54,396	$ 11,250	$ 43,146

Governmental Activities – On October 8, 2003, the City entered into a *Lease with Option to Purchase* agreement with Siemens Building Technologies for energy saving equipment for the **City Hall** and **Corporation Yard Facilities**. The lease between the City and SunTrust Leasing Corporation has an interest rate of 4.05 percent, and the lease will terminate in October 2013. The gross amount of Machinery and Equipment acquired with this lease is $1,158,520. Outstanding capital lease payments for these facilities as of June 30, 2009 are as follows:

8. CAPITAL LEASE, Continued

Year Ending June 30,	Principal	Interest	Total
2010	$ 116,885	$ 21,128	$ 138,013
2011	121,691	16,322	138,013
2012	126,695	11,318	138,013
2013	131,904	6,109	138,013
2014	67,972	1,033	69,005
Total	$ 565,147	$ 55,910	$ 621,057

Business-Type Activities – On October 8, 2003, the **Water Utility Fund** entered into a *Lease with Option to Purchase* agreement with Siemens Building Technologies for energy saving equipment for the **Water Facility**. The lease between the Water Fund and SunTrust Leasing Corporation has an interest rate of 4.05 percent, and the lease will terminate in October 2013. The gross amount of Machinery and Equipment acquired with this lease is $108,784. Outstanding capital lease payments for the Water Fund as of June 30, 2009 are as follows:

Year Ending June 30,	Principal	Interest	Total
2010	$ 11,250	$ 2,034	$ 13,284
2011	11,713	1,571	13,284
2012	12,195	1,089	13,284
2013	12,696	588	13,284
2014	6,542	100	6,642
Total	$ 54,396	$ 5,382	$ 59,778

9. LONG-TERM DEBT

Following is a summary of long-term debt transactions for the fiscal year ended June 30, 2009:

	Balance July 1, 2008	Additions	Deletions	Balance June 30, 2009	Amount due within One Year
Governmental Activities:					
1999 Revenue Refunding Bonds	$ 1,465,000	$ -	$ (680,000)	$ 785,000	$ 175,000
2003 Lease Rev.Bonds-Library	8,260,000	-	(185,000)	8,075,000	190,000
2004 CDC Refunding Bonds	21,330,000	-	(405,000)	20,925,000	425,000
Premium on 2004 CDC Bonds	55,658	-	(14,363)	41,295	-
Deferred Loss on Refunding on 2004 CDC Bonds	(474,508)	-	31,286	(443,222)	-
2006 CDC Bonds:					
Parity Bonds	16,520,000	-	(125,000)	16,395,000	130,000
Discount on Parity Bonds	(62,798)	-	1,866	(60,932)	-
Non-Taxable Housing Bonds	5,110,000	-	-	5,110,000	20,000
Discount on Non-Taxable Housing Bonds	(60,198)	-	1,788	(58,410)	-
Taxable Housing Bonds	5,510,000	-	(95,000)	5,415,000	100,000
Total governmental activities	$ 57,653,154	$ -	$ (1,469,423)	$ 56,183,731	$ 1,040,000
Business-Type Activities:					
2005 Wastewater Bonds	$ 22,195,000	$ -	$ (430,000)	$ 21,765,000	$ 445,000
Premium on 2005 Bonds	61,818	-	(2,169)	59,649	-
Total business activities	$ 22,256,818	$ -	$ (432,169)	$ 21,824,649	$ 445,000

A. Governmental Activities

1999 Revenue Refunding Bonds – Original Issue $6,530,000

On January 1, 1999, the City issued, through the Camarillo Public Finance Authority (a non-profit benefit corporation), $6,530,000 in Revenue Refunding Bonds Series 1999, bearing interest rates ranging from 3.5 percent to 5 percent and maturing on December 1, 2012. The proceeds were used to defease the outstanding balance of the 1991 Refunding Certificates of Participation and the 1993 Certificates of Participation, all of which has been paid in full through escrow accounts with the bond trustee. The annual debt service requirements on the 1999 Revenue Refunding Bonds at June 30, 2009 are as follows:

Year Ending June 30,	Principal	Interest	Total
2010	$ 175,000	$ 39,250	$ 214,250
2011	195,000	30,500	225,500
2012	200,000	20,750	220,750
2013	215,000	10,750	225,750
Total	$ 785,000	$ 101,250	$ 886,250

9. LONG-TERM DEBT, Continued

A. Governmental Activities, Continued

2003 Lease Revenue Bonds – Original Issue $8,930,000

On May 7, 2003, the City issued, through the Camarillo Public Finance Authority (a non-profit benefit corporation), $8,930,000 in Lease Revenue Bonds, 2003 Series A, bearing interest rates ranging from 3.75 percent to 4.75 percent and maturing on December 1, 2033. The proceeds were used to finance a portion of the costs associated with the new library project and also cost of issuance expenses on the bonds. The annual debt service requirements at June 30, 2009 are as follows:

Year Ending June 30,	Principal	Interest	Total
2010	$ 190,000	$ 353,934	$ 543,934
2011	200,000	346,621	546,621
2012	205,000	339,028	544,028
2013	210,000	331,246	541,246
2014	220,000	323,184	543,184
2015-2019	1,240,000	1,475,381	2,715,381
2020-2024	1,520,000	1,181,672	2,701,672
2025-2029	1,900,000	791,457	2,691,457
2030-2034	2,390,000	291,400	2,681,400
Total	$ 8,075,000	$ 5,433,923	$ 13,508,923

2004 CDC Tax Allocation Refunding Bonds – Original Issue $22,500,000

On September 1, 2004, the Camarillo Community Development Commission issued $22,500,000 in Tax Allocation Refunding Bonds Series 2004, bearing interest rates ranging from 2.75 percent to 5.125 percent and maturing on September 1, 2036. In addition to providing the funds to advance refund the $6,345,000 outstanding principal plus interest on the Series 1999 Bonds, the proceeds were used to finance certain redevelopment projects within the Camarillo Corridor Project Area, to fund a reserve account for the bonds, and to pay bond issuance costs. The annual debt service requirements at June 30, 2009 are as follows:

9. LONG-TERM DEBT, Continued

A. Governmental Activities, Continued

Year Ending June 30,	Principal	Interest	Total
2010	$ 425,000	$ 913,631	$ 1,338,631
2011	445,000	897,950	1,342,950
2012	455,000	885,006	1,340,006
2013	470,000	870,661	1,340,661
2014	485,000	855,139	1,340,139
2015-2019	2,680,000	4,005,250	6,685,250
2020-2024	3,240,000	3,427,550	6,667,550
2025-2029	4,010,000	2,638,029	6,648,029
2030-2034	5,045,000	1,570,659	6,615,659
2035-2037	3,670,000	281,250	3,951,250
Total	$ 20,925,000	$ 16,345,125	$ 37,270,125

The Commission has pledged tax increment revenues to repay the 2004 CDC Tax Allocation Refunding Bonds Series 2004. The bonds are payable solely from the tax increment generated by increased property taxes in the Redevelopment project areas. Tax increment was projected to produce 125 percent of the debt service requirements over the life of the bonds. Total principal and interest remaining on the bond totals $37,270,125 and is payable through 2037. For the current year, the total of principal and interest paid were $1,338,319. Gross tax increment revenues were $7,061,518, including statutory pass-through payments of $1,801,758 that were made to other taxing entities.

2006 CDC Tax Allocation Parity Bonds – Original Issue $16,805,000

On November 10, 2006, the Camarillo Community Development Commission issued $16,805,000 in Tax Allocation Parity Bonds Series 2006, bearing interest rates ranging from 4 percent to 5 percent and maturing on September 1, 2041. The proceeds of the Series 2006 Bonds were used to finance certain redevelopment projects within the Camarillo Corridor Project Area, to fund a reserve insurance policy for the bonds, and to pay bond issuance costs. The annual debt service requirements at June 30, 2009 are as follows:

9. LONG-TERM DEBT, Continued

A. Governmental Activities, Continued

Year Ending June 30,	Principal	Interest	Total
2010	$ 130,000	$ 721,138	$ 851,138
2011	135,000	715,838	850,838
2012	140,000	710,338	850,338
2013	145,000	704,637	849,637
2014	155,000	698,637	853,637
2015-2019	865,000	3,387,237	4,252,237
2020-2024	1,070,000	3,181,712	4,251,712
2025-2029	1,310,000	2,930,444	4,240,444
2030-2034	1,625,000	2,611,140	4,236,140
2035-2039	4,765,000	2,091,303	6,856,303
2040-2042	6,055,000	416,813	6,471,813
Total	$ 16,395,000	$ 18,169,237	$ 34,564,237

The Commission has pledged tax increment revenues to repay the 2006 CDC Tax Allocation Parity Bonds. The bonds are payable solely from the tax increment generated by increased property taxes in the Redevelopment project areas. Tax increment was projected to produce 125 percent of the debt service requirements over the life of the bonds. Total principal and interest remaining on the bond totals $34,564,237 and is payable through 2042. For the current year, the total of principal and interest paid were $851,238. Gross tax increment revenues were $7,061,518, including statutory pass-through payments of $1,801,758 that were made to other taxing entities.

2006 CDC Housing Set-Aside Tax Allocation Bonds, Series 2006A – Original Issue $5,110,000

On November 10, 2006, the Camarillo Community Development Commission issued $5,110,000 in Housing Set-Aside Tax Allocation Bonds Series 2006A, tax-exempt bonds bearing interest rates ranging from 4.5 percent to 4.6 percent and maturing on September 1, 2041. The proceeds of the Series 2006A Bonds were used to finance certain low and moderate income housing projects and programs, to fund a debt service reserve account for the bonds, to fund the purchase of a surety and to pay bond issuance costs. The annual debt service requirements at June 30, 2009 are as follows:

9. LONG-TERM DEBT, Continued

A. Governmental Activities, Continued

Year Ending June 30,	Principal	Interest	Total
2010	$ 20,000	$ 230,990	$ 250,990
2011	20,000	230,070	250,070
2012	20,000	229,150	249,150
2013	25,000	228,115	253,115
2014	25,000	226,965	251,965
2015-2019	140,000	1,116,540	1,256,540
2020-2024	175,000	1,080,545	1,255,545
2025-2029	220,000	1,035,350	1,255,350
2030-2034	270,000	979,000	1,249,000
2035-2039	2,370,000	706,360	3,076,360
2040-2042	1,825,000	125,810	1,950,810
Total	$ 5,110,000	$ 6,188,895	$ 11,298,895

The Commission has pledged tax increment revenues to repay the 2006A CDC Housing Set-Aside Tax Allocation Bonds. The bonds are payable solely from the tax increment generated by increased property taxes in the Redevelopment project areas. Tax increment was projected to produce 125 percent of the debt service requirements over the life of the bonds. Total principal and interest remaining on the bond totals $11,298,895 and is payable through 2042. For the current year, the total of principal and interest paid were $231,450. Gross tax increment revenues were $7,061,518, including statutory pass-through payments of $1,801,758 that were made to other taxing entities.

2006 CDC Housing Set-Aside Tax Allocation Bonds, Series 2006A-T – Original Issue $5,715,000

On November 10, 2006, the Camarillo Community Development Commission issued $5,715,000 in Housing Set-Aside Tax Allocation Bonds Series 2006A-T, taxable bonds bearing interest rates ranging from 4.5 percent to 4.6 percent and maturing on September 1, 2034. The proceeds of the Series 2006A-T Bonds were used to finance certain low and moderate income housing projects and programs, to fund a debt service reserve account for the bonds, to fund the purchase of a surety and to pay bond issuance costs. The annual debt service requirements at June 30, 2009 are as follows:

9. LONG-TERM DEBT, Continued

A. Governmental Activities, Continued

Year Ending June 30,	Principal	Interest	Total
2010	$ 100,000	$ 308,426	$ 408,426
2011	105,000	303,035	408,035
2012	115,000	297,249	412,249
2013	120,000	291,068	411,068
2014	125,000	284,625	409,625
2015-2019	735,000	1,312,868	2,047,868
2020-2024	960,000	1,072,990	2,032,990
2025-2029	1,275,000	751,344	2,026,344
2030-2034	1,700,000	316,185	2,016,185
2035	180,000	5,319	185,319
Total	$ 5,415,000	$ 4,943,109	$ 10,358,109

The Commission has pledged tax increment revenues to repay the 2006A Taxable CDC Housing Set-Aside Tax Allocation Bonds. The bonds are payable solely from the tax increment generated by increased property taxes in the Redevelopment project areas. Tax increment was projected to produce 125 percent of the debt service requirements over the life of the bonds. Total principal and interest remaining on the bond totals $10,358,109 and is payable through 2035. For the current year, the total principal and interest paid were $408,555. Gross tax increment revenues were $7,061,518, including statutory pass-through payments of $1,801,758 that were made to other taxing entities.

1999 Revenue Refunding Bonds – Original Issue $11,475,000

On January 1, 1999, the City issued, through the Camarillo Public Finance Authority (a non-profit benefit corporation), $11,475,000 in Revenue Refunding (Wastewater) Bonds Series 1999, bearing interest rates ranging from 3.5 percent to 5 percent and maturing on December 1, 2012. The proceeds were used to defease the outstanding balance of the Certificates of Participation Series 1992 issued by the Camarillo Sanitary District.

In November 2005, there was an in substance defeasance of the Revenue Refunding (Wastewater) Series 1999 Bonds. The resulting loss of $446,565 on the bond defeasance was reported as an "Extraordinary Item" expense for the District in fiscal year ended June 30, 2006. The funds for the in substance defeasance were placed in an irrevocable escrow account overseen by independent bank fiscal agents. Such funds are generally invested in U.S. Treasury Securities, which, together with

9. LONG-TERM DEBT, Continued

A. Governmental Activities, continued

interest earned thereon, are intended to provide amounts sufficient for future payments of interest, principal, and redemption premium on these bonds. The defeased bonds have not been included as debt of the District, since establishing the irrevocable trust thereon satisfied the District's obligation.

As of June 30, 2009, the total amount of 1999 Bond debt outstanding but removed from the District's Statement of Net Assets totaled $3,985,000.

B. Business-Type Activities

2005 Wastewater Revenue Refunding Bonds – Original Issue $23,000,000

On November 30, 2005, the Camarillo Sanitary District issued, through the Camarillo Public Finance Authority (a non-profit benefit corporation), $23,000,000 in Revenue Bonds Series 2005, bearing interest rates ranging from 4 percent to 5 percent and maturing on June 1, 2036. The proceeds were used to finance certain improvements to the District's Wastewater Enterprise, to pay for a Reserve Fund surety bond and to pay costs of issuance of the Bonds.

As of June 30, 2009, the annual debt service requirements for the Camarillo Sanitary District's 2005 Wastewater Revenue Refunding Bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
2010	$ 445,000	$ 994,054	$ 1,439,054
2011	460,000	976,254	1,436,254
2012	480,000	957,854	1,437,854
2013	500,000	938,654	1,438,654
2014	520,000	918,654	1,438,654
2015-2019	2,930,000	4,262,079	7,192,079
2020-2024	3,605,000	3,585,474	7,190,474
2025-2029	4,495,000	2,697,406	7,192,406
2030-2034	5,655,000	1,536,562	7,191,562
2035-2036	2,675,000	202,250	2,877,250
Total	$ 21,765,000	$ 17,069,241	$ 38,834,241

10. DEVELOPER DEPOSITS

The City accepts deposits from developers in the form of cash and securities related to developments within the City. Upon completion of required improvements related to the project, outstanding balances are refundable to the developers. Such amounts are included as deposits payable in the Capital Improvement Projects Capital Project Fund and amounted to $1,470,199 at June 30, 2009.

In addition to the above, the City has collected monies in the form of fees for road improvements, including signals, medians, and widening. Such amounts may ultimately require the City to perform capital improvements or pay developers to perform required improvements. These fees are recorded as revenues in the Capital Improvement Projects Fund upon receipt, and future commitments are recorded as reserved fund balance.

11. NON-CITY OBLIGATIONS

1915 Act Limited Obligation Improvement Bonds and Bank Notes

On July 27, 1989, the City issued $1,325,000 of 1915 Act Limited Obligation Improvement Bonds for Assessment District No. 88-1 (Mission de Camarillo) Series 1989 to provide funds for the purpose of advance refunding the Bond Anticipation Notes, Series 1988-1, which were called by Security Pacific National Bank (trustee) on December 1, 1989. These bonds were refinanced on September 2, 2001. This was done to benefit from a lower interest rate (5.1 percent versus 7.2 percent - 7.5 percent) as well as other savings that were realized when the bonds were paid off with the proceeds from a bank note with City National Bank in the amount of $905,000. The source of debt service on the note is from property assessments within the district. The principal amount of debt outstanding on the note at June 30, 2009 is $443,500. The district was renamed District No. 2001-1 (from District No. 88-1) with the issuance of the bank note. Neither the 1915 Act Bonds nor the bank note are general obligations of the City and neither the faith and credit nor the taxing power of the City, the State of California, nor any political subdivision thereof is pledged to the payment of any debt service for this District.

On March 2, 1997, the City issued $3,541,500 of 1915 Act Limited Obligation Improvement Bonds for the Flynn Road Improvement Assessment District. These bonds were refinanced on December 20, 2001. This was done to benefit from a lower interest rate (4.65 percent versus 5.375 percent - 6.1 percent) as well as other savings that were realized when the bonds were paid off with the proceeds from a bank note with City National Bank in the amount of $2,800,000. The source of debt service on the note is from property assessments within the district. The principal amount of debt outstanding at June 30, 2009 is $1,545,000. The district was renamed District No. 2001-2 (from Flynn Road Improvement Assessment District) with the issuance of the bank note. Neither the 1915 Flynn Road Bonds nor the bank note are general obligations of the City and neither the faith and credit nor the taxing power of the City, the State of California, nor any political subdivision thereof is pledged to the payment of Flynn Road debt service.

11. NON-CITY OBLIGATIONS, Continued

Multifamily Housing Revenue Bonds

The City issued $19,420,000 of Multifamily Revenue Bonds (Hacienda de Camarillo Project); Series 1996 dated October 1, 1996. The City had no direct involvement with the administration of these bonds, except to allow their issuance under the name of the City. These revenue bonds were issued under the provisions of the state law that provide that the bonds do not constitute an indebtedness of the City. The source of debt service is from a letter of credit established by the developer. For this reason, these non-City obligations are not reflected in the accompanying combined financial statements. At June 30, 2009, $19,420,000 was outstanding on the multifamily housing revenue bonds.

The City issued $7,500,000 of Multifamily Revenue Bonds (Park Glenn Apartments); Series 1998 dated February 1, 1998. The City had no direct involvement with the administration of these bonds, except to allow their issuance under the name of the City. These revenue bonds were issued under the provisions of the state law that provide that the bonds do not constitute an indebtedness of the City. The source of debt service is from a letter of credit established by the developer. For this reason, these non-City obligations are not reflected in the accompanying combined financial statements. At June 30, 2009, $6,135,000 is outstanding on the multifamily housing revenue bonds.

The City issued $3,734,000 of Multifamily Revenue Bonds (Heritage House Project); Series 1998 dated April 1, 1998. The City had no direct involvement with the administration of these bonds, except to allow their issuance under the name of the City. These revenue bonds were issued under the provisions of the state law that provide that the bonds do not constitute an indebtedness of the City. The source of debt service is a fully modified pass-through mortgage-backed security guaranteed by the Government National Mortgage Association. For this reason, these non-City obligations are not reflected in the accompanying combined financial statements. On May 20, 2009, the outstanding balance on the multifamily housing revenue bonds was called in full by the Developer.

The City issued $1,121,000 of Multifamily Revenue Bonds (Park Glenn Senior Apartments) Series 1999 dated June 1, 1999. The City had no direct involvement with the administration of these bonds except to allow their issuance under the name of the City. These revenue bonds were issued under the provisions of the state law that provide that the bonds do not constitute an indebtedness of the City. The source of debt service is from a promissory note established by the developer. For this reason, these non-City obligations are not reflected in the accompanying combined financial statements. At June 30, 2009, $755,276 is outstanding on the multifamily housing revenue bonds.

11. NON-CITY OBLIGATIONS, Continued

Camarillo Community Facilities District No.1 Mello Roos Bonds

The City issued $13,955,000 of Mello Roos bonds dated September 1, 1990, for the Camarillo Community Facilities District No. 1. The facilities constructed included sanitary sewer improvements and appurtenances and appurtenant work, including equipment, real property, and other tangible property. These Mello Roos bonds were refinanced with the issuance of the $11,235,000 West Camarillo Community Facilities District No. 1 Special Tax Refunding Bonds Series 1999. The Mello Roos bonds are not a general obligation of the City, and neither the faith nor the taxing power of the City, the State of California, or any political subdivision thereof is pledged to the payment of these bonds. The source of debt service is from property assessments within the district. The principal amount of debt outstanding at June 30, 2009 on the 1999 Bonds is $3,735,000. After the issuance of these bonds and the $8,200,000 bonds issued in September 2004 that are listed below, the City is authorized to issue an additional $7,849,360 in Mello Roos bonds for the acquisition and construction of other facilities within the Camarillo Community Facilities District No. 1, including a bridge at the U.S. 101/Central Avenue interchange, with appurtenance and appurtenant work, including equipment, real property and other tangible property.

The City issued an additional $8,200,000 of Mello Roos bonds dated September 1, 2004, for the Camarillo Community Facilities District No. 1. The facilities to be acquired or constructed included a portion of certain drainage and bridge facilities of benefit to the district. The Mello Roos bonds are not a general obligation of the City, and neither the faith nor the taxing power of the City, the State of California, or any political subdivision thereof is pledged to the payment of these bonds. The source of debt service is from property assessments within the district. The principal amount of debt outstanding at June 30, 2009 on the 2004 Bonds is $7,840,000. The City is authorized to issue an additional $7,849,360 in Mello Roos bonds for the construction of other facilities within the Camarillo Community Facilities District No. 1, including a bridge at the U.S. 101/Central Avenue interchange, with appurtenance and appurtenant work, including equipment, real property and other tangible property.

12. FUND BALANCE DEFICITS

The Redevelopment Debt Service Fund had a deficit unreserved fund balance of ($10,960,000) and total fund balance of ($7,701,796) at June 30, 2009. The fund deficit is due to the long-term advances from the City. This deficit is expected to be eliminated by future tax increment revenue.

The Ramona Drive Sewer Capital Project Fund had a deficit fund balance of ($8,465) at June 30, 2009. The fund deficit is due to costs paid by the City prior to formation of a special assessment district to finance the bonded sewer projects. These construction costs are to be repaid to the City upon completion of the project by property owners over the next 20 years.

13. JOINTLY GOVERNED ORGANIZATIONS

The City participates in a joint powers agreement, (JPA), with the cities/agencies of Simi Valley, Thousand Oaks, the Camrosa Water District, and Calleguas Municipal Water District known as the Wastewater Treatment JPA. This JPA was formed in an effort of opposing National Pollutant Discharge Elimination Systems (NPDES) permit regulations. The City acts as Treasurer for this JPA; recording agency deposits and the cost of legal expenses, performing technical research and providing testimony in support of wastewater agencies discharging treated wastewater in Calleguas Creek Watershed area.

The City participates in a jointly governed organization with the County of Ventura and the cities of Fillmore, Moorpark, Ojai, Oxnard, Port Hueneme, Santa Paula, San Buenaventura, Simi Valley, and Thousand Oaks known as the Ventura Council of Governments (VCOG). The purpose of VCOG is to provide a vehicle for the member entities, and other interested persons and organizations to engage in regional, cooperative and comprehensive planning, and for the review of federal and state projects which involve the use of federal and/or state funds. The City has acted as Treasurer of VCOG and maintains a separate trust fund to account for all deposit and recording of expenditures.

The City participates in a jointly governed organization with the County of Ventura and the cities of Moorpark, Oxnard, Port Hueneme, San Buenaventura, and Thousand Oaks known as the Ventura County Regional Defense Partnership for the 21st Century (RDP-21). The purpose of RDP-21 is to promote and ensure economic growth of the area through collaborative efforts to enhance military facilities located in the County area. The City has acted as Treasurer of RDP-21 and maintains a separate trust fund to account for all deposit and recording of expenditures.

The City's annual financial responsibility to these joint organizations is annually budgeted and represents the City's share of dues or common project expenses. Financial information is available from the City's Finance Department at 601 Carmen Drive, Camarillo, CA 93010.

14. RISK MANAGEMENT

A. Description of Risk Pool

The City is a member of the California Joint Powers Insurance Authority (Authority). The Authority is composed of 122 California public entities and is organized under a joint powers agreement pursuant to California Government Code section 6500 et seq. The purpose of the Authority is to arrange and administer programs for the pooling of self-insured losses, to purchase excess insurance or reinsurance, and to arrange for group-purchased insurance for property and other coverages. The Authority's pool began covering claims of its members in 1978. Each member government has an elected official as its representative on the Board of Directors. The Board operates through a nine-member Executive Committee.

14. RISK MANAGEMENT, Continued

B. Self-Insurance Programs of the Authority

General Liability. Each member government pays a primary deposit to cover estimated losses for a fiscal year (claims year). Six months after the close of a fiscal year, outstanding claims are valued. A retrospective deposit computation is then made for each open claims year. Costs are spread to members as follows: the first $30,000 of each occurrence is charged directly to the member; costs from $30,001 to $750,000 are pooled based on a member's share of costs under $30,000; costs from $750,001 to $5,000,000 are pooled based on payroll. Costs of covered claims above $5,000,000 are transferred to excess insurance. The protection for each member is $50,000,000 per occurrence and $50,000,000 annual aggregate.

Workers' Compensation. The City also participates in the workers' compensation pool administered by the Authority. Members retain the first $50,000 of each claim. Claims are pooled separately between public safety and non-public safety. Loss development reserves are allocated by pool and by loss layer ($0 to $100,000 allocated by retained amount and $100,000 to $2,000,000 by payroll). Losses from $50,000 to $100,000 and the loss development reserve associated with losses up to $100,000 are pooled based on the member's share of losses under $50,000. Losses from $100,000 to $2,000,000 and loss development reserves associated with losses from $100,000 to $2,000,000 are pooled based on payroll. Costs from $2,000,000 to $300,000,000 are transferred to an excess insurance policy. Costs in excess of $150,000,000 are pooled among the members based on payroll. Administrative expenses are paid from the Authority's investment earnings.

B. Purchased Insurance

Environmental Insurance. The City participates in the pollution legal liability and remediation legal liability insurance which is available through the Authority. The policy covers sudden and gradual pollution of scheduled property, streets, and storm drains owned by the City. Coverage is on a claims-made basis. There is a $50,000 deductible. The Authority has a limit of $50,000,000 for the three-year period from July 1, 2008 through June 30, 2011. Each member of the Authority has a $10,000,000 limit during the three-year term of the policy.

Property Insurance. The City participates in the all-risk property protection program of the Authority. This insurance protection is underwritten by several insurance companies. The City's property is currently insured according to a schedule of covered property submitted by the City to the Authority. Total all-risk property insurance coverage is $136,004,512. There is a $5,000 per loss deductible. Premiums for the coverage are paid annually and are not subject to retroactive adjustments.

Earthquake and Flood Insurance. The City purchases earthquake and flood insurance on a portion of its property. The earthquake insurance is part of the property protection insurance program of the Authority. The City's property currently has earthquake protection in the amount of $133,540,925. There is a deductible of 5 percent of value with a minimum deductible of $100,000. Premiums for the coverage are paid annually and are not subject to retroactive adjustments.

14. RISK MANAGEMENT, Continued

B. Purchased Insurance, Continued

Crime Insurance Program. The City purchases blanket fidelity bond coverage in the amount of $1,000,000 with a $2,500 deductible. The fidelity coverage is provided through the Authority. Premiums are paid annually and are not subject to retroactive adjustments.

Special Event Tenant User Liability Insurance. The City further protects against liability damages by requiring tenant users of certain property to purchase low-cost tenant user liability insurance for certain activities on City property. The insurance premium is paid by the tenant user and is paid to the City according to a schedule. The City then pays for the insurance. The insurance is arranged by the Authority.

C. Adequacy of Protection

During the past three fiscal (claims) years none of the above programs of protection have had settlements or judgments that exceeded pooled or insured coverage. There have been no significant reductions in pooled or insured liability coverage from coverage in the prior year.

15. EMPLOYEE RETIREMENT PLANS

A. Pension Plan

Plan Description – The City contributes to the California Public Employees Retirement System (PERS), an agent multiple-employer public employee defined benefit pension plan. PERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. PERS acts as a common investment and administrative agent for participating public entities within California. Benefit provisions and all other requirements are established by state statute and city ordinance. Copies of PERS' annual financial report may be obtained from their Executive Office located at 400 P Street, Sacramento, California 95814.

Funding Policy – Active plan members are required by state statute to contribute 7 percent of their annual covered salary. The City employer makes the contributions required of City employees on their behalf and for their account which amounted to $761,982 for the year ended June 30, 2009. Contribution rates for each participating employer are determined based on the benefit structure established. Employers are required to contribute the remaining amounts necessary to finance the coverage of their employees through periodic contributions at actuarially determined rates. The City employer is required to contribute for Fiscal Year 2008/09 at an actuarially determined rate of 14.691 percent of annual covered payroll for miscellaneous employees.

15. EMPLOYEE RETIREMENT PLANS, Continued

A. Pension Plan, Continued

Annual Pension Cost – For Fiscal Year 2008/09, the City's annual pension cost of $1,441,615 for PERS was equal to the City's required and actual contributions. The required contribution was determined as part of the June 30, 2006, actuarial valuation using the entry age normal actuarial cost method. The actuarial value of PERS assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a three-year period. PERS unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The average remaining amortization period at June 30, 2008 was 27 years for prior and current service unfunded liability.

THREE-YEAR TREND INFORMATION FOR PERS

Fiscal Year Ended	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/07	$ 1,259,479	100%	-
6/30/08	1,348,006	100%	-
6/30/09	1,441,615	100%	-

The funded status as of the most recent actuarial valuation date is as follows:

	Valuation Date	Entry Age Normal Actuarial Accrued Liability (AAL)	Actuarial Value of Assets	Unfunded AAL (Excess Assets)	Funded Status	Annual Covered Payroll	Unfunded AAL As a % of Payroll
*	6/30/08	59,643,202	48,924,729	10,718,473	82.0%	10,425,974	102.8%

* Most recent data available.

The schedules of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, present multiyear trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the AALs for benefits.

15. EMPLOYEE RETIREMENT PLANS, Continued

A. Pension Plan, Continued

Additional information as of the latest actuarial valuation follows:

Valuation date	June 30, 2008
Actuarial cost method	Entry Age Actuarial Cost Method Normal Cost
Amortization method	Level Percent of Payroll
Remaining amortization period	27 Years as of the Valuation Date
Asset valuation method	15 Year Smoothed Market
Actuarial assumptions:	
Investment rate of return	7.75% (net of administrative expenses)
Projected salary increases	3.25 % to 14.45% depending on age, service, and type of employment
Inflation	3%
Payroll Growth	3.25%
Individual Salary Growth	A merit scale varying by duration of employment coupled with an assumed annual inflation growth of 3% and an annual production growth of .25%

B. Defined Contribution Plan

Plan Description – The City established with the International City Managers Association (ICMA) an additional pension plan for all its employees through a 401(a) Defined Contribution Plan (Plan). In a defined contribution plan, benefits depend solely on amounts contributed to the Plan plus investment earnings. Employees are participants from the date of employment. Benefit provisions, and all other requirements, are established by the Plan and city ordinance. Information regarding this 401(a) Defined Contribution Plan may be obtained from ICMA Retirement Corporation at 777 North Capital Street NE, Washington, DC 20002.

Funding Policy – For regular full-time and part-time employees, the Plan is totally contributory on the part of the City in an amount equal to 7 percent of the employee's base pay each payroll period. The City's total payroll for the Fiscal Year 2008/09 was $13,192,889. The City's contributions were calculated using the base salary amount of $11,551,084 at 7 percent, amounting to $808,576.

Employees not covered by PERS are contributing .5 percent of their pay to the Plan, in addition to the 7 percent City contribution, for a total contribution of 7.5 percent. Employees contributed $2,006 in Fiscal Year 2008/09. All employees are fully vested upon enrollment. Employees hired after 1986 also contribute to Medicare.

15. EMPLOYEE RETIREMENT PLANS, Continued

B. Defined Contribution Plan, Continued

The assets of the Plan are held for the exclusive benefit of the plan participants and their beneficiaries, and the assets shall not be diverted for any other purpose. Each participant directs the investments in the participant's separate accounts. The City has no liability for any losses that may be incurred by the Plan. Accordingly, these assets are not included in the basic financial statements.

C. Postemployment Healthcare Benefits

Plan Description. The City contracts with CalPERS for health insurance coverage for its employees. CalPERS established the plan under the Public Employee's Medical and Hospital Care Act (PEMCHA) as of July 1, 1988. Health insurance premiums of the plan are established and amended by the CalPERS Board. Employees who retire from the City and receive a CalPERS pension are eligible to participate in the PEMCHA health insurance plans for postemployment medical benefits. As a condition to the City's contract for health insurance for its active employees, CalPERS requires a minimum contribution for retirees who participate in a health insurance plan. Retirees can enroll in any of the available CalPERS medical plans. This benefit continues for the life of the retiree and surviving spouse. Benefit provisions for CalPERS are established by the Public Employees Retirement Law (Part 3 of the California Government Code, Section 20000 et seq.).

CalPERS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information. Copies of the CalPERS annual financial report may be obtained from the CalPERS Executive Office, 400 P Street, Sacramento, California 95814.

Funding Policy. Retirees participating in PEMCHA are responsible for the payment of their medical insurance premiums except that the City contributes the minimum amount provided under Government Code Section 22825 of the Public Employees Medical and Hospital Care Act. The City's required monthly contribution during calendar year 2009 was $101 per month, per retiree. The amount contributed by the City during the fiscal year was $47,174. For the fiscal year ended June 30, 2009, the City was funding the benefit on a pay-as-you-go basis. Refer to Note 17 – Subsequent Event for additional discussion regarding the City's funding of the OPEB plan. Retirees must contribute any premium amounts in excess of the City Contribution.

Annual Other Postemployment Benefit (OPEB) Cost and Net OPEB Obligation. The City's annual other postemployment benefit cost is calculated based on the annual required contribution (ARC) of the employer, an amount actuarially determined in accordance with the parameters of GASB 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the City's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the City's net OPEB obligation:

15. EMPLOYEE RETIREMENT PLANS, Continued

C. Postemployment Healthcare Benefits, Continued

Annual required contribution	$ 178,309
Adjustments to annual required contribution	-
Annual OPEB Cost	178,309
Contributions made	(47,174)
Increase in net OPEB obligation	131,135
Net OPEB obligation-beginning of the year	-
Net OPEB obligation-end of the year	**$ 131,135**

The City's annual OPEB cost and the percentage of the annual OPEB cost contributed for the fiscal year ended June 30, 2009 was as follows:

Year Ended	Annual OPEB Cost	Annual Employer Contribution	Percentage Contributed	Net OPEB Obligation
6/30/09	$178,309	$47,174	26%	$131,135

Funded Status and Funding Progress. As of June 30, 2008, the most recent actuarial valuation date, the plan had no assets and was unfunded. The actuarial accrued liability for benefits was $3.3 million, and the actuarial value of assets was $0, resulting in an unfunded actuarial accrued liability (UAAL) of $3.3 million. The covered payroll (annual payroll of active employees covered by the plan) was $10.4 million, and the ratio of the UAAL to the covered payroll was 32 percent. As of June 30, 2009, the total payroll was $12.7 million and the ratio of the UAAL to the total payroll was 26 percent.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

15. EMPLOYEE RETIREMENT PLANS, Continued

C. Postemployment Healthcare Benefits, Continued

In the July 1, 2008 actuarial evaluation, the following actuarial assumptions were used:

Actuarial cost method	Entry Age Actuarial Cost Method Normal Cost
Amortization method	Level Percent of Payroll
Remaining amortization period	30 Years of the Valuation Date, on a closed basis
Actuarial assumptions:	
Investment rate of return	5.0%
Healthcare cost rate trend	5.0%

Fiscal year 2008/09 was the year of implementation of GASB Statement Nos. 43 and 45 and the City has elected to implement prospectively. Therefore, prior year comparative data is not available. In future years, three-year trend information will be presented.

16. COMMITMENTS AND CONTINGENCIES

A. Lawsuits in the Normal Course of Business

The City is presently involved in certain matters of litigation that have arisen in the normal course of conducting City business. City management believes, based upon consultation with the City Attorney, that these cases, in the aggregate, are not expected to result in a material adverse financial impact on the City. Additionally, City management believes that the City's insurance programs are sufficient to cover any potential losses should an unfavorable outcome materialize.

B. Federal and State Grant Programs

The City participates in several federal and state grant programs. These programs are subject to audit in accordance with the provisions of the federal Single Audit Act, as amended, and applicable state requirements. However, these programs are still subject to further examination by the grantors, and the amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time. The City expects such amounts, if any, to be immaterial.

16. COMMITMENTS AND CONTINGENCIES, Continued

C. Construction Commitments

The City had several outstanding or planned construction projects as of June 30, 2009. These projects are evidenced by contractual commitments with contractors, and include the following major projects:

Project Description	Spent to Date	Commitment Remaining	Name of Funds Committed	Source of Funds
Camarillo Ranch Barn Improvements	$ 916,747	$ 16,236	Capital Improvement Projects Fund	(1)
Central Ave Widening Phase II	227,995	18,720	Capital Improvement Projects Fund	(2)
Adolfo Rd Widening Phase I	157,903	25,245	Capital Improvement Projects Fund	(3)
Springville Dr Interchange	6,598,249	22,237	Capital Improvement Projects Fund	(4)
Upland Rd Widening Phase II	4,272,516	546,829	Capital Improvement Projects Fund	(5)
Carmen Dr NB On-Ramp Phase III	142,376	299,404	Capital Improvement Projects Fund	Developer Fees
PV/101 Southbound On-Ramps	10,996	25,000	Capital Improvement Projects Fund	(6)
Calleguas Creek Bike Trail Phase II	123,671	210,995	Capital Improvement Projects Fund	(7)
West Ventura Blvd UG Utiliity Corridor	714,486	313,765	Capital Improvement Projects Fund	(8)
West Ventura Blvd Water Line	63,225	3,108,006	Capital Improvement Projects Fund	(9)
Annual Overlay & Slurry Seal 2009	159,303	86,715	Capital Improvement Projects Fund	(10)
Annual Overlay & Slurry Seal 2010	49,287	209,215	Capital Improvement Projects Fund	(10)
Camarillo Hills Drain - CFD No 1	5,324,664	123,333	CFD No. 1 Capital Projects Fund	(11)
Well E Development	181,675	96,208	Water Fund	Developer Fees
WWTP Diversion to Camrosa	4,129,438	477,178	CSD Capital Projects Fund	(12)
CMOM Main Replacement	784,559	1,664,833	CSD Capital Projects Fund	User Fees
Total	$ 23,857,090	$ 7,243,919		

(1) The Camarillo Ranch Barn Project is funded by the General Fund.
(2) The Central Avenue Widening Phase II Project is funded by developer fees and a federal grant.
(3) The Adolfo Road Phase I Widening Project is funded by developer fees and a federal grant.
(4) Currently, the Springville Dr. Interchange Project is funded by the General Fund, but future funding sources include developer fees, contributions, a federal grant, and debt financing to be repaid by the General Fund.
(5) The Upland Road Phase II Widening project is funded by developer fees and a state grant.
(6) The Pleasant Valley/101 Southbound On-Ramp Project is funded by developer fees and a federal grant.
(7) The Calleguas Creek Bike Trail Phase II project is funded by the General Fund and a federal grant.
(8) The West Ventura Blvd. Utility Undergrounding Project is funded by the General Fund and developer fees.
(9) The West Ventura Blvd. Water Line Project is funded by the General Fund and developer fees.
(10) The overlay and slurry seal projects are funded by the General Fund and Transportation Development Act monies received from the State of California.
(11) The Camarillo Hills Drain Project is funded by debt financing which is repaid by property assessments in the Community Facilities District No. 1.
(12) Wastewater Treatment Plant facility improvements are financed by 2005 sewer bonds.

As of June 30, 2009 in the opinion of City management, there were no additional outstanding matters that would have a significant effect on the financial position of the funds of the City.

17. SUBSEQUENT EVENT

A. Post Retirement Health Care Plan

On August 19, 2009, the City adopted the Public Agency Retirement Services (PARS) Public Agencies Post-Retirement Health Care Plan under the authority of the City Council, Resolution No. 2009-119. On September 1, 2009, the City transferred $1.865 million into an irrevocable trust established under the Plan to significantly fund the actuarially accrued liability described in Note 15D.

B. State Legislative Action

In July 2009, the California State Legislature passed a series of bills affecting counties, cities, redevelopment agencies and special districts. This legislation authorized the State of California to borrow from or defer revenues to local governments for Fiscal Year 2009/10. The revenues affected include the following:

- Property Taxes – County auditors are directed to reduce 2009/10 property tax allocations by an amount equal to 8%, except in limited circumstances.

- Redevelopment Agency Property Taxes - $1.7 billion in redevelopment revenues will be shifted to the Supplemental Educational Revenue Augmentation Fund in 2009/10, thereby benefiting the State General Fund. An additional $350 million is shifted in 2010/11. For just 2009/10, the 20% set-aside to the low and moderate income housing fund is suspended. Suspended amounts must be repaid by June 30, 2015. For agencies that do not comply with allocating its full share of the shift, the low and moderating income set-aside is permanently increased by 5%.

The borrowing and deferrals by the State are expected to materially affect the local government's cash flows subsequent to year-end.

REQUIRED SUPPLEMENTARY INFORMATION

THE CITY OF CAMARILLO CALIFORNIA

Incorporated October 24, 1964

LAS PERSONAS SON LA CIUDAD

REQUIRED SUPPLEMENTARY INFORMATION

1. BUDGETARY INFORMATION

The following is the budget comparison schedule for the City's General Fund.

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	$ 24,919,505	$ 25,188,205	$ 24,387,149	$ (801,056)
Subventions and grants	515,974	381,929	355,802	(26,127)
Licenses and permits	800,200	725,200	751,932	26,732
Franchises	2,321,177	2,347,177	2,409,878	62,701
Contributions and developer fees	-	51,100	51,100	-
Fines and forfeitures	496,650	546,650	580,451	33,801
Charges for services	2,065,441	1,710,941	1,869,889	158,948
Investment earnings	1,125,100	1,247,850	1,313,607	65,757
Miscellaneous	200,142	199,342	167,893	(31,449)
Total revenues	32,444,189	32,398,394	31,887,701	(510,693)
EXPENDITURES:				
Current:				
General government	6,604,917	6,493,388	5,838,856	654,532
Public safety	15,512,396	15,372,592	14,648,245	724,347
Highways and streets	2,574,304	2,424,513	1,999,245	425,269
Community services	373,324	429,257	334,660	94,597
Culture and recreation	2,424,505	2,452,055	2,233,839	218,216
Capital outlay	186,498	71,498	4,718	66,780
Total expenditures	27,675,944	27,243,303	25,059,563	2,183,741
REVENUES OVER EXPENDITURES	4,768,245	5,155,091	6,828,138	1,673,048
OTHER FINANCING SOURCES (USES):				
Transfers out	(5,205,180)	(5,235,680)	(4,595,288)	640,392
Total other sources (uses)	(5,205,180)	(5,235,680)	(4,595,288)	640,392
Net change in fund balances	(436,935)	(80,589)	2,232,850	2,313,440
FUND BALANCES:				
Beginning of year	37,779,613	37,779,613	37,779,614	-
End of year	$ 37,342,678	$ 37,699,024	$ 40,012,464	$ 2,313,440

1. BUDGETARY INFORMATION, Continued

The following is the budget comparison schedule for the Redevelopment Special Revenue Fund.

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment earnings	$ 239,750	$ 163,550	$ 162,082	$ (1,468)
Total revenues	239,750	163,550	162,082	(1,468)
EXPENDITURES:				
Current:				
Community services	5,023,088	5,019,138	18,935	5,000,204
REVENUES OVER (UNDER) EXPENDITURES	(4,783,338)	(4,855,588)	143,147	4,998,736
OTHER FINANCING SOURCES (USES):				
Transfers in	1,273,620	1,412,320	1,412,304	(16)
Transfers out	(640,100)	(640,100)	(640,100)	-
Total other financing sources (uses)	633,520	772,220	772,204	(16)
Net change in fund balances	(4,149,818)	(4,083,368)	915,351	4,998,720
FUND BALANCES:				
Beginning of year	13,135,940	13,135,940	13,135,941	-
End of year	$ 8,986,122	$ 9,052,572	$ 14,051,292	$ 4,998,720

Note to Required Supplementary Information - Budgetary Information
The City's budget is prepared using the modified accrual basis of accounting consistent with U.S. generally accepted accounting principals.

2. SCHEDULE OF FUNDING PROGRESS FOR DEFINED PENSION PLAN AND OPEB PLAN

The following table provides required supplementary information regarding the City's PERS plan:

	Valuation Date	Entry Age Normal Accrued Liability	Actuarial Value of Assets	Unfunded Liability	Funded Ratios	Annual Covered Payroll **	UAAL As a % of Payroll
	6/30/06	$49,407,823	$40,467,918	$8,939,905	81.9%	$9,254,080	96.6%
	6/30/07	54,770,281	45,068,737	9,701,544	82.3%	9,887,152	98.1%
*	6/30/08	59,643,202	48,924,729	10,718,473	82.0%	10,425,974	102.8%

* Most recent data available

** According to the respective valuation year as calculated by CalPERS

The following table provides required supplementary information regarding the City's OPEB plan:

	Valuation Date	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Liability	Funded Ratios	Annual Covered Payroll **	UAAL As a % of Payroll
*	6/30/08	$3,324,659	$ -	$3,324,659	0.0%	$10,425,974	31.9%

* Most recent data available

** According to the respective valuation year as calculated by CalPERS

SUPPLEMENTARY INFORMATION

City of Camarillo

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Redevelopment Debt Service Fund
For the Fiscal Year Ended June 30, 2009

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	$ 5,062,600	$ 5,601,350	$ 5,259,760	$ (341,590)
Investment earnings	147,700	81,850	85,766	3,916
Total revenues	5,210,300	5,683,200	5,345,526	(337,674)
EXPENDITURES:				
Current:				
Community services	100,600	119,600	106,515	13,085
Debt Service:				
Principal	775,000	775,000	625,000	150,000
Interest and fiscal charges	2,760,100	2,760,100	2,760,062	38
Total expenditures	3,635,700	3,654,700	3,491,577	163,123
REVENUES OVER (UNDER) EXPENDITURES	1,574,600	2,028,500	1,853,949	(174,551)
OTHER FINANCING SOURCES (USES):				
Transfers in	640,100	640,100	640,100	-
Transfers out	(2,673,620)	(2,812,320)	(2,812,304)	16
Total other financing sources (uses)	(2,033,520)	(2,172,220)	(2,172,204)	16
Net change in fund balances	(458,920)	(143,720)	(318,255)	(174,535)
FUND BALANCES:				
Beginning of year	(7,383,541)	(7,383,541)	(7,383,541)	-
End of year	$ (7,842,461)	$ (7,527,261)	$ (7,701,796)	$ (174,535)

City of Camarillo

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Redevelopment Capital Projects Fund
For the Fiscal Year Ended June 30, 2009

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Contributions and developer fees	$ -	$ 115,000	$ 114,852	$ (148)
Investment earnings	542,250	358,900	301,100	(57,800)
Miscellaneous	-	-	2,875	2,875
Total revenues	542,250	473,900	418,827	(55,073)
EXPENDITURES:				
Current:				
Community services	2,030,523	1,800,873	1,194,992	605,881
Capital Outlay	3,281,451	5,193,400	74,279	5,119,121
Total expenditures	5,311,974	6,994,273	1,269,271	5,725,002
REVENUES OVER (UNDER) EXPENDITURES	(4,769,724)	(6,520,373)	(850,444)	5,669,929
OTHER FINANCING SOURCES (USES):				
Transfers in	1,400,000	1,400,000	1,400,000	-
Total other financing sources (uses)	1,400,000	1,400,000	1,400,000	-
Net change in fund balances	(3,369,724)	(5,120,373)	549,556	5,669,929
FUND BALANCES:				
Beginning of year	33,735,884	33,735,884	33,735,884	-
End of year	$ 30,366,160	$ 28,615,511	$ 34,285,440	$ 5,669,929

City of Camarillo

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Improvement Projects Fund
For the Fiscal Year Ended June 30, 2009

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Subventions and grants	$ 4,376,192	$ 3,370,247	$ -	$ (3,370,247)
Contributions and developer fees	2,270,000	2,103,000	687,267	(1,415,733)
Investment earnings	472,650	750,850	978,031	227,181
Total revenues	7,118,842	6,224,097	1,665,298	(4,558,799)
EXPENDITURES:				
Capital outlay	31,095,448	19,998,800	6,068,915	13,929,884
REVENUES UNDER EXPENDITURES	(23,976,606)	(13,774,703)	(4,403,617)	9,371,085
OTHER FINANCING SOURCES (USES):				
Transfers in	3,250,000	3,257,000	541,194	(2,715,806)
Transfers out	-	-	(957,241)	(957,241)
Total other financing sources (uses)	3,250,000	3,257,000	(416,047)	(3,673,047)
Net change in fund balances	(20,726,606)	(10,517,703)	(4,819,664)	5,698,038
FUND BALANCES:				
Beginning of year	35,637,674	35,637,674	35,637,673	-
End of year	$ 14,911,068	$ 25,119,971	$ 30,818,009	$ 5,698,038

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds:

Community Service Grants Fund - This fund is used to provide a mechanism for collecting community service grant funds and distributes them to service organizations within the city that will utilize the funds to deliver special programs or projects.

State Transportation Fund - This fund is used to account for special state subventions that are legally restricted to the maintenance of highways within the City's boundaries.

Article 8 TDA Fund - This fund is used to account for special state subventions under the Transportation Development Act (TDA) that are legally restricted to the maintenance of highways within the City's boundaries.

Article 3 TDA Fund - This fund is used to account for special state subventions under the TDA that are legally restricted to the maintenance of bikeways and handicapped ramps within the City's boundaries.

Gas Tax Fund - This fund is used to account for motor fuel tax revenues that are legally restricted to the maintenance and construction of streets.

Storm Water Management Fund - The source of revenues for this fund is the City's share of the Ventura County Flood Control District's benefit assessment program for storm water management. The monies are to be used for necessary costs to meet the EPA requirement for storm water management.

Air Quality Management Fund - This fund is used to account for revenues from air quality impact fees that are required to be used for transportation mitigation.

Community Development Block Grant Fund - This fund is used to account for monies that are usable primarily for home rehabilitation projects for low income applicants, first-time home buyers, senior housing projects and the Fair Housing Counseling Program.

Library Fund - This fund is used to account for public contributions that are legally restricted to the operations of the new Library .

Cable PEG Fees - This fund is used to account for revenues dedicated to capital improvements of cable Public Access facilities.

Maintenance District Fund includes the following:

Lighting and Landscape Maintenance - This is used to account for property tax revenues that are restricted to citywide street lighting and landscape maintenance expenditures.

Mission Oaks MD1A - This is used to account for revenues from property taxes and assessments levied on the property within the Mission Oaks district that are specifically restricted to the district's median, parkway, slopes, and tree maintenance.

Wittenberg Maintenance District 2A - This is used to account for revenues from assessments levied on properties within the Wittenberg subdivision that are specifically restricted to the maintenance of landscape and open space areas within and immediately adjacent to the tract.

Armitos Storm Basins Maintenance District - This is used to maintain three storm drain desilting basins which serve the Armitos Tract.

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds:

Maintenance District Fund (Continued)

Mission Oaks Industrial - This is used to account for revenues from assessments that are to be used to maintain landscaping within the district.

Presley Maintenance District - This is used to account for revenues from assessments that are to be used for maintenance of landscaping in the flood control areas located off Sierra Mesa.

Spanish Hills Maintenance District - This is used to account for revenues from assessments that are to be used for maintenance of landscaping within this district.

Sares/Regis Maintenance District - This is used for maintenance of a drainage basin which serves the Sares/Regis Tract.

Vista Las Posas Maintenance District - This is used for the maintenance of entrance street landscaping and a storm water detention basin in the Vista Las Posas development.

Adolfo Glen II Maintenance District - This is used to account for revenues from assessments that are to be used to maintain landscaping within the district.

Adolfo Glen III Maintenance District - This is used to account for revenues from assessments that are to be used to maintain landscaping within this district.

Debt Service Funds:

Las Posas/Upland Debt Service Fund - This fund is used to account for the accumulation of resources and payment of long-term debt principal and interest for Certificates of Participation issued by the City to finance the Las Posas/Upland Road and Bridge Project.

Police Facility Debt Service Fund - This fund is used to account for the accumulation of resources and payment of long-term debt principal and interest for interfund loans and Certificates of Participation issued by the City to finance the acquisition and renovation of the Police Facility.

Library Debt Service Fund - This fund is used to account for the accumulation of resources and payment of long-term debt principal and interest for bonds issued by the City to finance the construction of the Library.

Capital Projects Funds:

Community Facilities District (CFD) #1 Capital Projects Fund - This fund is used to account for capital asset acquisition and construction in the Community Facilities District, including a bridge at the 101/Central Avenue Interchange, sewer improvements and drainage improvements together with appurtenances and appurtenant work, equipment, real property, and other tangible property.

Ramona Drive Sewer Capital Projects Fund - This fund is used to account for capital asset acquisition and construction related to infrastructure and connection of residential properties to the city's sewer system. This project will be funded by property assessments.

City of Camarillo
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2009

	Special Revenue					
	Community Service Grants	State Transportation Fund	Article 8 TDA	Article 3 TDA	Gas Tax	Storm Water Management
ASSETS						
Cash and investments	$ 44,058	$ 1,991,973	$ 6,563,912	$ 159,310	$ 1,212,595	$ 630,812
Receivables:						
Accounts, net	-	133,303	-	-	98,969	147,674
Interest	-	-	32,899	799	2,608	2,215
Notes	-	-	-	-	-	-
Total assets	$ 44,058	$ 2,125,276	$ 6,596,811	$ 160,109	$ 1,314,172	$ 780,701
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	$ -	$ -	$ -	$ -	$ 148,274	$ 97,580
Deferred revenue	-	-	-	-	88,319	-
Restricted liabilities:						
Compensated absences payable	-	-	-	-	115,010	25,384
Total liabilities	-	-	-	-	351,603	122,964
Fund Balances (Deficits):						
Reserved for:						
Encumbrances	-	-	-	-	115,932	109,813
Housing cost reduction	-	-	-	-	-	-
Rehabilitation loans	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Total reserved fund balances	-	-	-	-	115,932	109,813
Unreserved, designated reported in:						
Special revenue funds	-	-	72,242	2,260	5,587	3,397
Capital project funds	-	-	-	-	-	-
Total unreserved, designated fund balances	-	-	72,242	2,260	5,587	3,397
Unreserved, undesignated	44,058	2,125,276	6,524,569	157,849	841,050	544,527
Total fund balances (deficits):	44,058	2,125,276	6,596,811	160,109	962,569	657,737
Total liabilities and fund balances	$ 44,058	$ 2,125,276	$ 6,596,811	$ 160,109	$ 1,314,172	$ 780,701

Special Revenue					
Air Quality Management	Community Development Block Grant	Library	Cable PEG Fees	Maintenance District	Total Special Revenue
$ 505,974	$ 91,361	$ 1,539,396	$ 73,232	$ 2,012,919	$ 14,825,542
-	78,573	1,562	27,268	99,792	587,141
4,852	-	9,528	182	7,684	60,767
-	237,567	-	-	-	237,567
$ 510,826	$ 407,501	$ 1,550,486	$ 100,682	$ 2,120,395	$ 15,711,017
$ -	$ 29,908	$ 15,000	$ -	$ 226,922	$ 517,684
-	237,567	-	-	-	325,886
-	-	-	-	81,888	222,282
-	267,475	15,000	-	308,810	1,065,852
-	-	97,600	-	13,500	336,845
-	13,251	-	-	-	13,251
-	15,266	-	-	-	15,266
-	-	-	-	-	-
-	28,517	97,600	-	13,500	365,362
10,657	-	24,825	112	23,764	142,844
-	-	-	-	-	-
10,657	-	24,825	112	23,764	142,844
500,169	111,509	1,413,061	100,570	1,774,321	14,136,959
510,826	140,026	1,535,486	100,682	1,811,585	14,645,165
$ 510,826	$ 407,501	$ 1,550,486	$ 100,682	$ 2,120,395	$ 15,711,017

(Continued)

City of Camarillo
Combining Balance Sheet
Non-Major Governmental Funds, Continued
June 30, 2009

	Debt Service			Capital Project		
	Las Posas/Upland	Police Facility	Library	Community Facilities District #1	Ramona Drive Sewer	Total Nonmajor Governmental Funds
ASSETS						
Cash and investments	$ 25,450	$ 25,231	$ 28,119	$ 1,655,043	$ 1,535	$ 16,560,920
Receivables:						
Accounts, net	-	-	-	9,000	-	596,141
Interest	-	-	-	9,492	-	70,259
Notes	-	-	-	-	-	237,567
Restricted cash and investments	-	-	5	173,722	-	173,727
Total assets	$ 25,450	$ 25,231	$ 28,124	$ 1,847,257	$ 1,535	$ 17,638,614
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	$ -	$ -	$ -	$ 32,367	$ -	$ 550,051
Retentions payable	-	-	-	122,673	-	122,673
Due to other funds	-	-	-	-	10,000	10,000
Deferred revenue	-	-	-	-	-	325,886
Restricted liabilities:						
Compensated absences payable	-	-	-	-	-	222,282
Total liabilities	-	-	-	155,040	10,000	1,230,892
Fund Balances (Deficits):						
Reserved for:						
Encumbrances	-	-	-	123,333	-	460,178
Housing cost reduction	-	-	-	-	-	13,251
Rehabilitation loans	-	-	-	-	-	15,266
Debt service	25,450	25,231	28,124	-	-	78,805
Total reserved fund balances	25,450	25,231	28,124	123,333	-	567,500
Unreserved, designated reported in:						
Special revenue funds	-	-	-	-	-	142,844
Capital project funds	-	-	-	1,568,884	-	1,568,884
Total unreserved, designated fund balances	-	-	-	1,568,884	-	1,711,728
Unreserved, undesignated	-	-	-	-	(8,465)	14,128,494
Total fund balances (deficits):	25,450	25,231	28,124	1,692,217	(8,465)	16,407,722
Total liabilities and fund balances	$ 25,450	$ 25,231	$ 28,124	$ 1,847,257	$ 1,535	$ 17,638,614

(Concluded)

City of Camarillo
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the Fiscal Year Ended June 30, 2009

	Special Revenue					
	Community Service Grants	State Transportation Fund	Article 8 TDA	Article 3 TDA	Gas Tax	Storm Water Management
REVENUES:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Subventions and Grants	-	1,530,462	2,011,593	50,000	979,195	-
Franchises	-	-	-	-	-	-
Contributions and developer fees	-	-	-	-	12,006	-
Fines and forfeitures	-	-	-	-	-	-
Charges for services	34,149	-	-	-	25,575	171,563
Investment income	-	32,128	154,722	3,757	12,266	10,419
Miscellaneous	-	-	-	-	13	1,485
Total revenues	34,149	1,562,590	2,166,315	53,757	1,029,055	183,467
EXPENDITURES:						
Current:						
Highways and streets	-	-	-	-	2,958,776	857,799
Community Services	75,270	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	75,270	-	-	-	2,958,776	857,799
REVENUES OVER (UNDER) EXPENDITURES	(41,121)	1,562,590	2,166,315	53,757	(1,929,721)	(674,332)
OTHER FINANCING SOURCES (USES)						
Transfers in	50,000	895,380	61,861	-	1,705,000	615,000
Transfers out	-	(332,694)	(208,500)	-	(8,800)	-
Total other financing sources (uses)	50,000	562,686	(146,639)	-	1,696,200	615,000
Net change in fund balances	8,879	2,125,276	2,019,676	53,757	(233,521)	(59,332)
FUND BALANCES (DEFICITS):						
Beginning of year	35,179	-	4,577,135	106,352	1,196,090	717,069
End of year	$ 44,058	$ 2,125,276	$ 6,596,811	$ 160,109	$ 962,569	$ 657,737

Special Revenue					
Air Quality Management	Community Development Block Grant	Library	Cable PEG Fees	Maintenance District	Total Special Revenue
$ -	$ -	$ -	$ -	$ 2,325,846	$ 2,325,846
-	400,915	-	-	-	4,972,165
-	-	-	83,690	-	83,690
-	-	39,906	-	-	51,912
-	-	-	-	20,560	20,560
95,435	-	-	-	284,942	611,664
22,817	-	44,811	858	44,042	325,820
-	-	-	-	-	1,498
118,252	400,915	84,717	84,548	2,675,390	8,393,155
-	-	-	-	3,721,429	7,538,004
-	319,367	-	-	-	394,637
-	-	15,000	-	-	15,000
-	-	-	-	-	-
-	-	-	-	-	-
-	319,367	15,000	-	3,721,429	7,947,641
118,252	81,548	69,717	84,548	(1,046,039)	445,514
-	-	-	-	995,000	4,322,241
(600,000)	-	-	-	-	(1,149,994)
(600,000)	-	-	-	995,000	3,172,247
(481,748)	81,548	69,717	84,548	(51,039)	3,617,761
992,574	58,478	1,465,769	16,134	1,862,624	11,027,404
$ 510,826	$ 140,026	$ 1,535,486	$ 100,682	$ 1,811,585	$ 14,645,165

(Continued)

City of Camarillo
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds Continued
For the Fiscal Year Ended June 30, 2009

	Debt Service			Capital Project		
	Las Posas/Upland	Police Facility	Library	Community Facilities District #1	Ramona Drive Sewer	Total Other Governmental Funds
REVENUES:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ 2,325,846
Subventions and Grants	-	-	-	-	-	4,972,165
Franchises	-	-	-	-	-	83,690
Contributions and developer fees	-	-	-	160,848	-	212,760
Fines and forfeitures	-	-	-	-	-	20,560
Charges for services	-	4,005	-	-	-	615,669
Investment income	7	4	18	52,791	-	378,640
Miscellaneous	-	-	-	-	80,000	81,498
Total revenues	7	4,009	18	213,639	80,000	8,690,828
EXPENDITURES:						
Current:						
Highways and streets	-	-	-	-	-	7,538,004
Community Services	-	-	-	-	-	394,637
Capital Outlay	-	-	-	1,048,953	-	1,063,953
Debt service:						
Principal	505,000	175,000	185,000	-	-	865,000
Interest and fiscal charges	11,769	44,419	365,558	-	-	421,746
Total expenditures	516,769	219,419	550,558	1,048,953	-	10,283,340
REVENUES OVER (UNDER) EXPENDITURES	(516,762)	(215,410)	(550,540)	(835,314)	80,000	(1,592,512)
OTHER FINANCING SOURCES (USES)						
Transfers in	450,000	200,000	550,000	-	-	5,522,241
Transfers out	-	-	-	-	-	(1,149,994)
Total other financing sources (uses)	450,000	200,000	550,000	-	-	4,372,247
Net change in fund balances	(66,762)	(15,410)	(540)	(835,314)	80,000	2,779,735
FUND BALANCES (DEFICITS):						
Beginning of year	92,212	40,641	28,664	2,527,531	(88,465)	13,627,987
End of year	$ 25,450	$ 25,231	$ 28,124	$ 1,692,217	$ (8,465)	$ 16,407,722

(Concluded)

City of Camarillo

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Community Service Grants Special Revenue Fund
For the Fiscal Year Ended June 30, 2009

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for services	$ 35,800	$ 35,800	$ 34,149	$ (1,651)
EXPENDITURES:				
Current:				
Community Services:				
Social services	83,480	83,480	75,270	8,210
Total expenditures	83,480	83,480	75,270	8,210
REVENUES UNDER EXPENDITURES	(47,680)	(47,680)	(41,121)	6,559
OTHER FINANCING SOURCES:				
Transfers in	55,180	55,180	50,000	(5,180)
Net change in fund balances	7,500	7,500	8,879	1,379
FUND BALANCES:				
Beginning of year	35,179	35,179	35,179	-
End of year	$ 42,679	$ 42,679	$ 44,058	$ 1,379

City of Camarillo

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
State Transportation Special Revenue Fund
For the Fiscal Year Ended June 30, 2009

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Subventions and grants	$ -	$ -	$ 1,530,462	$ 1,530,462
Investment earnings	-	-	32,128	32,128
Total revenues	-	-	1,562,590	1,562,590
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	895,380	895,380
Transfers out	-	-	(332,694)	(332,694)
Total other financing sources (uses)	-	-	562,686	562,686
Net change in fund balances	-	-	2,125,276	2,125,276
FUND BALANCES:				
Beginning of year	-	-	-	-
End of year	$ -	$ -	$ 2,125,276	$ 2,125,276

City of Camarillo

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Article 8 TDA Special Revenue Fund
For the Fiscal Year Ended June 30, 2009

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Subventions and grants	$ 2,473,095	$ 2,011,500	$ 2,011,593	$ 93
Investment earnings	50,700	139,250	154,722	15,472
Total revenues	2,523,795	2,150,750	2,166,315	15,565
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	61,861	61,861
Transfers out	(2,800,000)	(3,257,000)	(208,500)	3,048,500
Total other financing sources (uses)	(2,800,000)	(3,257,000)	(146,639)	3,110,361
Net change in fund balances	(276,205)	(1,106,250)	2,019,676	3,125,926
FUND BALANCES:				
Beginning of year	4,577,135	4,577,135	4,577,135	-
End of year	$ 4,300,930	$ 3,470,885	$ 6,596,811	$ 3,125,926

City of Camarillo

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Article 3 TDA Special Revenue Fund
For the Fiscal Year Ended June 30, 2009

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Subventions and grants	$ 50,000	$ 50,000	$ 50,000	$ -
Investment earnings	2,550	2,550	3,757	1,207
Total revenues	52,550	52,550	53,757	1,207
Net change in fund balances	52,550	52,550	53,757	1,207
FUND BALANCES:				
Beginning of year	106,352	106,352	106,352	-
End of year	$ 158,902	$ 158,902	$ 160,109	$ 1,207

City of Camarillo

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Gas Tax Special Revenue Fund
For the Fiscal Year Ended June 30, 2009

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Subventions and grants	$ 1,176,900	$ 1,176,900	$ 979,195	$ (197,705)
Contributions and developer fees	-	7,125	12,006	4,881
Charges for services	10,000	14,000	25,575	11,575
Investment earnings	11,450	15,600	12,266	(3,334)
Miscellaneous	-	-	13	13
Total revenues	1,198,350	1,213,625	1,029,055	(184,570)
EXPENDITURES:				
Current:				
Highways and streets:				
Administration	20,500	20,500	15,300	5,200
Salaries and benefits	1,797,285	1,797,285	1,747,956	49,329
Street lights, energy & utilities	68,600	68,600	43,529	25,071
Maintenance-landscape, street & median	557,116	557,116	422,123	134,993
Miscellaneous	912,344	904,267	729,868	174,399
Total expenditures	3,355,845	3,347,768	2,958,776	388,992
REVENUES UNDER EXPENDITURES	(2,157,495)	(2,134,143)	(1,929,721)	204,422
OTHER FINANCING SOURCES (USES):				
Transfers in	1,900,000	1,900,000	1,705,000	(195,000)
Transfers out	-	(8,800)	(8,800)	-
Total other financing sources (uses)	1,900,000	1,891,200	1,696,200	(195,000)
Net change in fund balances	(257,495)	(242,943)	(233,521)	9,422
FUND BALANCES:				
Beginning of year	1,196,090	1,196,090	1,196,090	-
End of year	$ 938,595	$ 953,147	$ 962,569	$ 9,422

City of Camarillo

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Storm Water Management Special Revenue Fund
For the Fiscal Year Ended June 30, 2009

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Fines and forfeitures	$ 900	$ 900	$ -	$ (900)
Charges for services	173,636	173,636	171,563	(2,073)
Investment earnings	8,450	11,650	10,419	(1,231)
Miscellaneous	-	-	1,485	1,485
Total revenues	182,986	186,186	183,467	(2,719)
EXPENDITURES:				
Current:				
General government:				
Salaries and benefits	453,494	453,494	360,387	93,107
Street lights, energy & utilities	3,100	2,900	1,910	990
Maintenance-landscape, street & median	320,877	320,877	197,485	123,392
Miscellaneous	520,747	479,077	298,017	181,060
Total expenditures	1,298,218	1,256,348	857,799	398,549
REVENUES UNDER EXPENDITURES	(1,115,232)	(1,070,162)	(674,332)	395,830
OTHER FINANCING SOURCES:				
Transfers in	900,000	900,000	615,000	(285,000)
Net change in fund balances	(215,232)	(170,162)	(59,332)	110,830
FUND BALANCES:				
Beginning of year	717,069	717,069	717,069	-
End of year	$ 501,837	$ 546,907	$ 657,737	$ 110,830

City of Camarillo

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Air Quality Management District Special Revenue Fund
For the Fiscal Year Ended June 30, 2009

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for services	$ 600,000	$ 200,000	$ 95,435	$ (104,565)
Investment earnings	28,600	12,650	22,817	10,167
Total revenues	628,600	212,650	118,252	(94,398)
OTHER FINANCING USES:				
Transfers out	(600,000)	(600,000)	(600,000)	-
Net change in fund balances	28,600	(387,350)	(481,748)	(94,398)
FUND BALANCES:				
Beginning of year	992,574	992,574	992,574	-
End of year	$ 1,021,174	$ 605,224	$ 510,826	$ (94,398)

City of Camarillo

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Community Development Block Grant Special Revenue Fund
For the Fiscal Year Ended June 30, 2009

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Subventions and grants	$ 804,412	$ 900,487	$ 400,915	$ (499,572)
Total revenues	804,412	900,487	400,915	(499,572)
EXPENDITURES:				
Current:				
Community Services:				
Administration	60,741	60,741	59,478	1,263
Housing assistance	628,180	628,180	217,305	410,875
Senior services	12,451	12,451	12,451	-
Miscellaneous	101,098	101,098	30,133	70,965
Total expenditures	802,470	802,470	319,367	483,103
Net change in fund balances	1,942	98,017	81,548	(16,469)
FUND BALANCES:				
Beginning of year	58,478	58,478	58,478	-
End of year	$ 60,420	$ 156,495	$ 140,026	$ (16,469)

City of Camarillo

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Library Special Revenue Fund
For the Fiscal Year Ended June 30, 2009

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Contributions and developer fees	$ 150,000	$ 31,500	$ 39,906	$ 8,406
Investment earnings	34,450	42,500	44,811	2,311
Total revenues	184,450	74,000	84,717	10,717
EXPENDITURES:				
Capital Outlay:				
Library Improvement	1,987	114,587	15,000	99,587
Net change in fund balances	182,463	(40,587)	69,717	110,304
FUND BALANCES:				
Beginning of year	1,465,769	1,465,769	1,465,769	-
End of year	$ 1,648,232	$ 1,425,182	$ 1,535,486	$ 110,304

City of Camarillo

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Cable PEG Fees Special Revenue Fund
For the Fiscal Year Ended June 30, 2009

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Franchises	$ 80,500	$ 83,000	$ 83,690	$ 690
Investment earnings	200	200	858	658
Total revenues	80,700	83,200	84,548	1,348
Net change in fund balances	80,700	83,200	84,548	1,348
FUND BALANCES:				
Beginning of year	16,134	16,134	16,134	-
End of year	$ 96,834	$ 99,334	$ 100,682	$ 1,348

City of Camarillo

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Maintenance Districts
For the Fiscal Year Ended June 30, 2009

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	$ 2,357,568	$ 2,390,423	$ 2,325,846	$ (64,577)
Fines and forfeitures	6,350	10,600	20,560	9,960
Charges for services	273,750	273,766	284,942	11,176
Investment earnings	35,300	48,150	44,042	(4,108)
Total revenues	2,672,968	2,722,939	2,675,390	(47,549)
EXPENDITURES:				
Current:				
Highways and streets	3,893,548	3,995,048	3,721,429	273,619
Total expenditures	3,893,548	3,995,048	3,721,429	273,619
REVENUES UNDER EXPENDITURES	(1,220,580)	(1,272,109)	(1,046,039)	226,070
OTHER FINANCING SOURCES (USES):				
Transfers in	1,150,000	1,150,000	995,000	(155,000)
Net change in fund balances	(70,580)	(122,109)	(51,039)	71,070
FUND BALANCES:				
Beginning of year	1,862,624	1,862,624	1,862,624	-
End of year	$ 1,792,044	$ 1,740,515	$ 1,811,585	$ 71,070

City of Camarillo

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Las Posas/Upland Debt Service Fund
For the Fiscal Year Ended June 30, 2009

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment earnings	$ 300	$ 300	$ 7	$ (293)
Total revenues	300	300	7	(293)
EXPENDITURES:				
Debt service:				
Principal	505,000	505,000	505,000	-
Interest and fiscal charges	21,950	11,850	11,769	81
Total expenditures	526,950	516,850	516,769	81
REVENUES UNDER EXPENDITURES	(526,650)	(516,550)	(516,762)	(212)
OTHER FINANCING SOURCES:				
Transfers in	450,000	450,000	450,000	-
Net change in fund balances	(76,650)	(66,550)	(66,762)	(212)
FUND BALANCES:				
Beginning of year	92,212	92,212	92,212	-
End of year	$ 15,562	$ 25,662	$ 25,450	$ (212)

City of Camarillo

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Police Facility Debt Service Fund
For the Fiscal Year Ended June 30, 2009

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for services	$ 5,000	$ 5,000	$ 4,005	$ (995)
Investment earnings	150	150	4	(146)
Total revenues	5,150	5,150	4,009	(1,141)
EXPENDITURES:				
Debt service:				
Principal	175,000	175,000	175,000	-
Interest and fiscal charges	47,700	47,700	44,419	3,281
Total expenditures	222,700	222,700	219,419	3,281
REVENUES UNDER EXPENDITURES	(217,550)	(217,550)	(215,410)	2,140
OTHER FINANCING SOURCES:				
Transfers in	200,000	200,000	200,000	-
Net change in fund balances	(17,550)	(17,550)	(15,410)	2,140
FUND BALANCES:				
Beginning of year	40,641	40,641	40,641	-
End of year	$ 23,091	$ 23,091	$ 25,231	$ 2,140

City of Camarillo

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Library Debt Service Fund
For the Fiscal Year Ended June 30, 2009

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment earnings	$ 50	$ 50	$ 18	$ (32)
Total revenues	50	50	18	(32)
EXPENDITURES:				
Debt service:				
Principal	185,000	185,000	185,000	-
Interest and fiscal charges	362,750	365,750	365,558	192
Total expenditures	547,750	550,750	550,558	192
REVENUES UNDER EXPENDITURES	(547,700)	(550,700)	(550,540)	160
OTHER FINANCING SOURCES:				
Transfers in	550,000	550,000	550,000	-
Net change in fund balances	2,300	(700)	(540)	160
FUND BALANCES:				
Beginning of year	28,664	28,664	28,664	-
End of year	$ 30,964	$ 27,964	$ 28,124	$ 160

City of Camarillo

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Community Facilities District #1 Capital Projects Fund
For the Fiscal Year Ended June 30, 2009

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Contributions and developer fees	$ -	$ 747,335	$ 160,848	$ (586,487)
Investment earnings	68,200	50,200	52,791	2,591
Total revenues	68,200	797,535	213,639	(583,896)
EXPENDITURES:				
Capital outlay	3,085,396	1,385,000	1,048,953	336,047
Net change in fund balances	(3,017,196)	(587,465)	(835,314)	(247,849)
FUND BALANCES:				
Beginning of year	2,527,531	2,527,531	2,527,531	-
End of year	$ (489,665)	$ 1,940,066	$ 1,692,217	$ (247,849)

City of Camarillo

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Ramona Drive Sewer Capital Project Fund
For the Fiscal Year Ended June 30, 2009

	Original Budget	Final Budget	Actual Amount	Variance with Final Budget Positive (Negative)
REVENUES:				
Miscellaneous	$ -	$ -	$ 80,000	$ 80,000
Total revenues	-	-	80,000	80,000
EXPENDITURES:				
Capital outlay	1,534	-	-	-
Net change in fund balances	(1,534)	-	80,000	80,000
FUND BALANCES:				
Beginning of year	(88,465)	(88,465)	(88,465)	-
End of year	$ (89,999)	$ (88,465)	$ (8,465)	$ 80,000

INTERNAL SERVICE FUNDS

Risk Management Fund - This fund is used to finance and account for the City's risk management program.

Human Resources Fund - This fund is used to account for the human resources department services of the City.

Information Services Fund - This fund is used to finance and account for the City's computer-related operations.

Vehicles & Equipment Fund - This fund is used to fund the operation, maintenance, and timely replacement of the City's fleet of vehicles and related equipment.

City Hall Facility Fund - This fund is used to provide maintenance and repairs to the City Hall facility.

Corporation Yard Facility Fund - This fund is used to provide maintenance and repairs to the Corporation Yard facility.

Police Facility Fund - This fund is used to provide maintenance and repairs to the Police facility.

Library Facility Fund - This fund is used to provide maintenance and repairs to the Library facility.

Camarillo Ranch Facility Fund - This fund is used to provide maintenance and repairs to the Camarillo Ranch facility.

City of Camarillo
Combining Statement of Net Assets
Internal Service Funds
June 30, 2009

	Risk Management	Human Resources	Information Services	Vehicles & Equipment
ASSETS				
Current assets:				
Cash and investments	$ 2,431,047	$ 222,887	$ 2,720,014	$ 3,234,638
Receivables:				
Accounts, net	393	-	1,011	-
Interest	13,355	1,401	19,234	19,934
Prepaid items	23,548	-	11,428	-
Deposits	2,000	-	-	-
Total current assets	2,470,343	224,288	2,751,687	3,254,572
Capital assets:				
Non-depreciable assets	-	-	-	-
Depreciable assets, net	-	-	305,401	1,465,716
Total capital assets	-	-	305,401	1,465,716
Total assets	2,470,343	224,288	3,057,088	4,720,288
LIABILITIES				
Current Liabilities:				
Accounts payable	11,581	23,615	47,083	19,161
Deposits payable	3,146	-	-	13,373
Compensated absences payable	14,486	38,022	65,990	22,323
Capital lease payable	-	-	-	-
Total current liabilities	29,213	61,637	113,073	54,857
Noncurrent liabilities:				
Compensated absences payable	-	-	139,698	59,044
Capital lease payable	-	-	-	-
Total noncurrent liabilities	-	-	139,698	59,044
Total liabilities	29,213	61,637	252,771	113,901
NET ASSETS				
Invested in capital assets, net of related debt	-	-	305,401	1,465,716
Unrestricted	2,441,130	162,651	2,498,916	3,140,671
Total net assets	$ 2,441,130	$ 162,651	$ 2,804,317	$ 4,606,387

City Hall	Corporation Yard	Police Facility	Library Facility	Camarillo Ranch Facility	Total
$ 3,532,583	$ 899,393	$ 1,130,432	$ 1,454,391	$ 117,569	$ 15,742,954
-	-	-	651	-	2,055
20,470	5,850	6,587	6,687	502	94,020
-	-	-	-	-	34,976
-	-	-	-	-	2,000
3,553,053	905,243	1,137,019	1,461,729	118,071	15,876,005
336,113	-	1,101,092	854,919	194,585	2,486,709
2,176,652	939,715	3,003,012	25,166,522	1,077,037	34,134,055
2,512,765	939,715	4,104,104	26,021,441	1,271,622	36,620,764
6,065,818	1,844,958	5,241,123	27,483,170	1,389,693	52,496,769
47,624	5,076	37,706	43,741	12,079	247,666
-	-	-	1,008	-	17,527
9,571	1,945	2,914	9,720	-	164,971
101,893	14,992	-	-	-	116,885
159,088	22,013	40,620	54,469	12,079	547,049
12,764	3,513	4,099	20,087	-	239,205
390,767	57,495	-	-	-	448,262
403,531	61,008	4,099	20,087	-	687,467
562,619	83,021	44,719	74,556	12,079	1,234,516
2,020,105	867,228	4,104,104	26,021,441	1,271,622	36,055,617
3,483,094	894,709	1,092,300	1,387,173	105,992	15,206,636
$ 5,503,199	$ 1,761,937	$ 5,196,404	$ 27,408,614	$ 1,377,614	$ 51,262,253

City of Camarillo
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets
Internal Service Funds
For the Fiscal Year Ended June 30, 2009

	Risk Management	Human Resources	Information Services	Vehicles & Equipment
OPERATING REVENUES:				
Charges for services	$ 1,130,120	$ 541,606	$ 1,276,327	$ 634,586
Total operating revenues	1,130,120	541,606	1,276,327	634,586
OPERATING EXPENSES:				
Cost of sales and services	1,792,319	436,325	1,108,051	414,728
General and administrative	43,563	118,793	553,091	23,563
Depreciation	-	-	123,214	248,903
Total operating expenses	1,835,882	555,118	1,784,356	687,194
OPERATING INCOME (LOSS)	(705,762)	(13,512)	(508,029)	(52,608)
NONOPERATING REVENUES (EXPENSES):				
Investment income	62,808	6,591	90,459	93,748
Interest expense	-	-	-	-
Operating grants and contributions	-	-	-	-
Other	324	-	1,258	40,214
Total nonoperating revenues (expenses)	63,132	6,591	91,717	133,962
INCOME (LOSS) BEFORE TRANSFERS	(642,630)	(6,921)	(416,312)	81,354
Transfers in	-	-	-	39,088
Change in net assets	(642,630)	(6,921)	(416,312)	120,442
NET ASSETS:				
Beginning of year	3,083,760	169,572	3,220,629	4,485,945
End of year	$ 2,441,130	$ 162,651	$ 2,804,317	$ 4,606,387

City Hall	Corporation Yard	Police Facility	Library Facility	Camarillo Ranch Facility	Total
$ 1,200,001	$ 80,000	$ 285,000	$ 1,459,650	$ 170,000	$ 6,777,290
1,200,001	80,000	285,000	1,459,650	170,000	6,777,290
147,407	33,269	46,297	194,736	530	4,173,662
537,497	104,195	83,602	715,071	102,432	2,281,807
187,521	84,452	126,860	1,101,060	53,606	1,925,616
872,425	221,916	256,759	2,010,867	156,568	8,381,085
327,576	(141,916)	28,241	(551,217)	13,432	(1,603,795)
96,267	27,510	30,979	31,448	2,362	442,172
(22,442)	(3,302)	-	-	-	(25,744)
-	-	2,318	-	-	2,318
-	-	-	18,794	-	60,590
73,825	24,208	33,297	50,242	2,362	479,336
401,401	(117,708)	61,538	(500,975)	15,794	(1,124,459)
-	-	-	-	-	39,088
401,401	(117,708)	61,538	(500,975)	15,794	(1,085,371)
5,101,798	1,879,645	5,134,866	27,909,589	1,361,820	52,347,624
$ 5,503,199	$ 1,761,937	$ 5,196,404	$ 27,408,614	$ 1,377,614	$ 51,262,253

City of Camarillo
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2009

	Risk Management	Human Resources	Information Services	Vehicles & Equipment	City Hall
CASH FLOWS FROM OPERATING ACTIVITIES:					
Receipts from customers and users	$ 159,342	$ -	$ 3,261	$ (7,243)	$ -
Receipts from interfund services provided	1,127,255	541,606	1,272,353	634,586	1,200,001
Payments to employees	(177,860)	(425,385)	(1,061,965)	(293,536)	(142,151)
Payments to suppliers	(1,340,457)	(135,430)	(414,953)	(152,107)	(364,202)
Payments for interfund services used	(7,764)	(48,370)	(121,604)	(15,957)	(167,276)
Net cash provided by (used in) operating activities	(239,484)	(67,579)	(322,908)	165,743	526,372
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Subsidy from other governments	-	-	-	-	-
Transfers from other funds	-	-	-	39,088	-
Net cash provided by (used in) noncapital financing activities:	-	-	-	39,088	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Principal payments - capital leases	-	-	-	-	(97,868)
Interest paid	-	-	-	-	(22,442)
Acquisition and construction of capital assets	-	-	(138,239)	(361,074)	-
Net cash provided by (used in) capital and related financing activities:	-	-	(138,239)	(361,074)	(120,310)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Interest received	64,249	7,692	89,651	95,141	94,310
Net cash provided by (used in) investing activities	64,249	7,692	89,651	95,141	94,310
Net increase (decrease) in cash and cash equivalents	(175,235)	(59,887)	(371,496)	(61,102)	500,372
CASH AND CASH EQUIVALENTS:					
Beginning of year	2,600,894	282,243	3,082,962	3,247,968	3,024,451
End of year	2,425,659	222,356	2,711,466	3,186,866	3,524,823
Investments that are not cash equivalents	325	-	1,257	40,215	-
Increase (decrease) in fair value of investments	5,063	531	7,291	7,557	7,760
Cash and investments - ending	$ 2,431,047	$ 222,887	$ 2,720,014	$ 3,234,638	$ 3,532,583

Corporation Yard	Police Facility	Library Facility	Camarillo Ranch Facility	Total
$ -	$ -	$ 1,082	$ -	$ 156,442
80,000	285,000	1,459,650	170,000	6,770,451
(31,962)	(44,642)	(187,428)	(1)	(2,364,930)
(64,382)	(45,710)	(516,054)	(105,984)	(3,139,279)
(43,098)	(3,179)	(203,543)	(8,207)	(618,998)
(59,442)	191,469	553,707	55,808	803,686
-	2,318	-	-	2,318
-	-	-	-	39,088
-	2,318	-	-	41,406
(14,400)	-	-	-	(112,268)
(3,302)	-	-	-	(25,744)
-	(95,963)	-	-	(595,276)
(17,702)	(95,963)	-	-	(733,288)
27,577	30,475	26,493	1,998	437,586
27,577	30,475	26,493	1,998	437,586
(49,567)	128,299	580,200	57,806	549,390
946,743	999,636	852,862	59,573	15,097,332
897,176	1,127,935	1,433,062	117,379	15,646,722
-	-	18,794	-	60,591
2,217	2,497	2,535	190	35,641
$ 899,393	$ 1,130,432	$ 1,454,391	$ 117,569	$ 15,742,954

(continued)

City of Camarillo
Combining Statement of Cash Flows
Internal Service Funds, Continued
For the Fiscal Year Ended June 30, 2009

	Risk Management	Human Resources	Information Services	Vehicles & Equipment	City Hall
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:					
Operating income (loss)	$ (705,762)	$ (13,512)	$ (508,029)	$ (52,608)	$ 327,576
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities					
Depreciation expense	-	-	123,214	248,903	187,521
Changes in operating assets and liabilities:					
(Increase) decrease in receivables, net	156,528	-	(713)	-	-
(Increase) decrease in prepaid items	300,650	-	21,369	-	-
Increase (decrease) in accounts payable	1,004	(65,007)	(4,835)	(32,301)	6,019
Increase (decrease) in wages payable	568	(37)	(79)	73	430
Increase (decrease) in compensated absences payable	7,579	10,977	46,165	8,919	4,826
Increase (decrease) in deposits payable	(51)	-	-	(7,243)	-
Total adjustments	466,278	(54,067)	185,121	218,351	198,796
Net cash provided by (used in) operating activities	$ (239,484)	$ (67,579)	$ (322,908)	$ 165,743	$ 526,372
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:					
Increase (decrease) in fair value adjustment for investments	$ 5,063	$ 531	$ 7,291	$ 7,557	$ 7,760
Amortization expense	-	-	-	-	-

Corporation Yard	Police Facility	Library Facility	Camarillo Ranch Facility	Total
$ (141,916)	$ 28,241	$ (551,217)	$ 13,432	$ (1,603,795)
84,452	126,860	1,101,060	53,606	1,925,616
-	-	794	-	156,609
-	-	-	-	322,019
(3,285)	34,713	(4,526)	(11,759)	(79,977)
(16)	(59)	98	529	1,507
1,323	1,714	7,210	-	88,713
-	-	288	-	(7,006)
82,474	163,228	1,104,924	42,376	2,407,481
$ (59,442)	$ 191,469	$ 553,707	$ 55,808	$ 803,686
$ 2,217	$ 2,497	$ 2,535	$ 190	$ 35,641
-	-	-	-	-

(Concluded)

FIDUCIARY FUNDS

Agency Funds:

General Agency Fund - This fund is used to account for assets held on behalf of outside parties, including other governments, in an agent capacity.

Ventura Council of Government Fund – To account for the funds held in trust by the City, acting as Treasurer since March 2004, for the Ventura Council of Governments (VCOG). The VCOG is a joint venture of the County of Ventura and the cities of Camarillo, Fillmore, Moorpark, Ojai, Oxnard, Port Hueneme, San Buenaventura, Santa Paula, Simi Valley and Thousand Oaks.

Ventura County Regional Defense Partnership for the 21st Century Fund -To account for the funds held in trust by the City, acting as Treasurer since July 2006, for the Ventura County Regional Defense Partnership for the 21st Century (RDP-21). The RDP-21 is a joint venture of the County of Ventura and the cities of Camarillo, Moorpark, Oxnard, Port Hueneme, San Buenaventura and Thousand Oaks.

Wastewater Treatment JPA Agency Fund - This JPA was formed by several public wastewater treatment agencies to share in the effort of opposing overly stringent National Pollutant Discharge Elimination Systems (NPDES) permit regulations. This fund is used to account for the deposits from the various agencies and to record the costs of legal expenses, technical research and testimony in support of its position.

Ramona Drive Assessment District Agency Fund - This fund was created to account for debt service payments collected from property owners and remitted to the Camarillo Sanitary District for payment on the special assessment note used to pay construction of sewer collection system infrastructure improvements.

District 2001-1 Refunding Note Agency Fund - This fund was created to account for debt service payments collected from property owners and remitted to the bank for payment on the refunding note used to pay the balance due on the Mission de Camarillo 1915 Act bonds.

District 2001-2 Refunding Note Agency Fund - This fund was created to account for debt service payments collected from property owners and remitted to the bank for payment on the refunding note used to pay the balance due on the Flynn Road 1915 Act bonds.

Community Facilities District Agency Fund - This fund was created to account for debt service payments collected from property owners and remitted to bondholders for payment on Mello Roos bonds, which were issued for the acquisition and construction of infrastructure for this district.

City of Camarillo
Combining Statement of Fiduciary Net Assets
Agency Funds
June 30, 2009

	General Agency	VCOG	RDP-21	Wastewater Treatment Joint Powers Authority
ASSETS				
Cash and investments	$ 229,019	$ 65,415	$ 298,763	$ -
Restricted cash and investments with fiscal agents	-	-	-	-
Accounts receivable, net	-	-	-	142,561
Interest receivable	-	521	2,088	91
Total assets	229,019	65,936	300,851	142,652
LIABILITIES				
Accounts payable	-	20,003	502	-
Intergovernmental payables	102,475	-	-	-
Deposits payable	126,544	45,933	300,349	142,652
Due to noteholders	-	-	-	-
Due to bondholders	-	-	-	-
Total liabilities	$ 229,019	$ 65,936	$ 300,851	$ 142,652

Ramona Drive Assessment District	District 2001-1 Refunding Note	District 2001-2 Refunding Note	Community Facilities District #1	Total
$ 7,125	$ 150,109	$ 343,005	$ 42,669	$ 1,136,105
-	-	-	2,240,741	2,240,741
1,161	1,711	3,815	36,107	185,355
181	642	1,437	447	5,407
8,467	152,462	348,257	2,319,964	3,567,608
-	-	-	4,215	24,720
-	-	-	-	102,475
-	-	-	10,000	625,478
8,467	152,462	348,257	-	509,186
-	-	-	2,305,749	2,305,749
$ 8,467	$ 152,462	$ 348,257	$ 2,319,964	$ 3,567,608

City of Camarillo
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2009

	Balance June 30, 2008	Additions	Deductions	Balance June 30, 2009
General Agency Fund				
Assets:				
Cash and investments	$ 163,609	$ 229,630	$ (164,220)	$ 229,019
Accounts receivable, net	5	5	(10)	-
Total assets	163,614	229,635	(164,230)	229,019
Liabilities:				
Accounts Payable	10	158,013	(158,023)	-
Intergovernmental payables	108,095	356,891	(362,511)	102,475
Deposits payable	55,509	88,940	(17,905)	126,544
Total liabilities	$ 163,614	$ 603,844	$ (538,439)	$ 229,019
Ventura County Organization of Governments				
Assets:				
Cash and investments	$ 48,837	$ 68,907	$ (52,329)	$ 65,415
Accounts receivable, net	600	59,685	(60,285)	-
Interest receivable	617	521	(617)	521
Total assets	50,054	129,113	(113,231)	65,936
Liabilities:				
Accounts payable	14,056	56,755	(50,808)	20,003
Deposits payable	35,998	9,935	-	45,933
Total liabilities	$ 50,054	$ 66,690	$ (50,808)	$ 65,936
Ventura County Regional Defense Partnership for the 21st Century				
Assets:				
Cash and investments	$ 281,747	$ 131,356	$ (114,340)	$ 298,763
Accounts receivable, net	-	-	-	-
Interest receivable	2,538	2,088	(2,538)	2,088
Total assets	284,285	133,444	(116,878)	300,851
Liabilities:				
Accounts payable	11,784	99,971	(111,253)	502
Deposits payable	272,501	78,848	(51,000)	300,349
Total liabilities	$ 284,285	$ 178,819	$ (162,253)	$ 300,851
Wastewater Treatment Joint Powers Authority				
Assets:				
Cash and investments	$ 1,456	$ 315,180	$ (316,636)	$ -
Accounts receivable	162,509	367,028	(386,976)	142,561
Interest receivable	1,904	91	(1,904)	91
Total assets	165,869	682,299	(705,516)	142,652
Liabilities:				
Accounts payable	33,677	282,856	(316,533)	-
Deposits payable	132,192	10,460	-	142,652
Total liabilities	$ 165,869	$ 293,316	$ (316,533)	$ 142,652
Ramona Drive Assessment District				
Assets:				
Cash and investments	$ 2,675	$ 84,631	$ (80,181)	$ 7,125
Accounts receivable	3,484	1,161	(3,484)	1,161
Interest receivable	309	181	(309)	181
Total assets	6,468	85,973	(83,974)	8,467
Liabilities:				
Due to noteholders	6,468	1,999	-	8,467
Total liabilities	$ 6,468	$ 1,999	$ -	$ 8,467

(continued)

City of Camarillo
Combining Statement of Changes in Assets and Liabilities, Continued
Agency Funds
For the Fiscal Year Ended June 30, 2009

	Balance June 30, 2008	Additions	Deductions	Balance June 30, 2009
District 2001-1 Refunding Note				
Assets:				
Cash and investments	$ 145,853	$ 109,602	$ (105,346)	$ 150,109
Accounts receivable	2,241	1,711	(2,241)	1,711
Interest receivable	850	642	(850)	642
Total assets	148,944	111,955	(108,437)	152,462
Liabilities:				
Due to note holders	148,944	3,518	-	152,462
Total liabilities	$ 148,944	$ 3,518	$ -	$ 152,462
District 2001-2 Refunding Note				
Assets:				
Cash and investments	$ 369,177	$ 280,844	$ (307,016)	$ 343,005
Accounts receivable	8,050	7,281	(11,516)	3,815
Interest receivable	2,108	1,437	(2,108)	1,437
Total assets	379,335	289,562	(320,640)	348,257
Liabilities:				
Due to note holders	379,335	-	(31,078)	348,257
Total liabilities	$ 379,335	$ -	$ (31,078)	$ 348,257
Community Facilities District #1				
Assets:				
Cash and investments	$ 970	$ 1,495,369	$ (1,453,670)	$ 42,669
Restricted cash and investments with fiscal agents	2,291,882	1,406,262	(1,457,403)	2,240,741
Accounts receivable	21,983	36,107	(21,983)	36,107
Interest receivable	510	447	(510)	447
Total assets	2,315,345	2,938,185	(2,933,566)	2,319,964
Liabilities:				
Accounts payable	3,797	781,333	(780,915)	4,215
Deposits payable	-	10,000	-	10,000
Due to bondholders	2,311,548	-	(5,799)	2,305,749
Total liabilities	$ 2,315,345	$ 791,333	$ (786,714)	$ 2,319,964
Total Agency Funds				
Assets:				
Cash and investments	$ 1,014,324	$ 2,715,519	$ (2,593,738)	$ 1,136,105
Restricted cash and investments with fiscal agents	2,291,882	1,406,262	(1,457,403)	2,240,741
Accounts receivable	198,872	472,978	(486,495)	185,355
Interest receivable	8,836	5,407	(8,836)	5,407
Total assets	3,513,914	4,600,166	(4,546,472)	3,567,608
Liabilities:				
Accounts payable	63,324	1,378,928	(1,417,532)	24,720
Intergovernmental payables	108,095	356,891	(362,511)	102,475
Deposits payable	496,200	198,183	(68,905)	625,478
Due to noteholders	534,747	5,517	(31,078)	509,186
Due to bondholders	2,311,548	-	(5,799)	2,305,749
Total liabilities	$ 3,513,914	$ 1,939,519	$ (1,885,825)	$ 3,567,608

(Concluded)

CAPITAL ASSETS USED IN THE OPERATING OF GOVERNMENTAL FUNDS

To account for capital assets not used in proprietary fund operations or accounted for in Agency Funds.

City of Camarillo
Capital Assets Used in the Operation of Governmental Funds
Schedule by Source*
June 30, 2009

GOVERNMENTAL FUNDS CAPITAL ASSETS:	
Land	$ 20,617,648
Buildings and improvements	1,480,763
Machinery and equipment	386,994
Infrastructure	137,319,687
Construction in progress	25,770,299
Total governmental funds capital assets, net	$ 185,575,391
INVESTMENTS IN GOVERNMENTAL FUNDS CAPITAL ASSETS BY SOURCE:	
General fund	$ 180,767
Special revenue funds	1,439,938
Capital project funds	140,589,240
Donations	43,365,446
Total governmental funds capital assets, net	$ 185,575,391

* This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in the internal service funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets.

City of Camarillo

Capital Assets Used in the Operation of Governmental Funds

Schedule By Function and Activity*

June 30, 2009

	Land	Buildings and Improvements	Machinery and Equipment	Infrastructure	Construction in Progress	Totals
GOVERNMENTAL FUNDS CAPITAL ASSETS:						
General administration	$ -	$ 7,865	$ 66,931	$ -	$ -	$ 74,796
Public safety	-	-	66,335	-	-	66,335
Highway and streets	17,809,947	1,059,131	19,843	137,319,687	-	156,208,608
Culture and recreation	-	51,449	-	-	-	51,449
Community Development	1,389,904	-	-	-	-	1,389,904
Redevelopment agency	1,417,797	362,318	233,885	-	-	2,014,000
Construction in progress	-	-	-	-	25,770,299	25,770,299
Total governmental funds capital assets, net	$ 20,617,648	$ 1,480,763	$ 386,994	$ 137,319,687	$ 25,770,299	$ 185,575,391

* This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in the internal service funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets.

City of Camarillo

Capital Assets Used in the Operation of Governmental Funds

Schedule of Changes in Capital Assets - By Function and Activity*

For the Fiscal Year Ended June 30, 2009

	Governmental Funds Capital Assets July 1, 2008	Additions	Deletions	Governmental Funds Capital Assets June 30, 2009
GOVERNMENTAL FUNDS CAPITAL ASSETS:				
General administration	$ 47,462	$ 45,195	$ (17,861)	$ 74,796
Public safety	96,835		(30,500)	66,335
Highway and streets	143,044,822	17,948,851	(4,785,065)	156,208,608
Culture and recreation	65,394	-	(13,945)	51,449
Community Development	1,389,904	-	-	1,389,904
Redevelopment agency	624,113	1,406,621	(16,734)	2,014,000
Construction in progress	31,417,898	5,640,399	(11,287,998)	25,770,299
Total governmental funds capital assets, net	$ 176,686,428	$ 25,041,066	$ (16,152,103)	$ 185,575,391

* This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in the internal service funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets.

STATISTICAL SECTION

THE CITY OF CAMARILLO CALIFORNIA

Incorporated October 24, 1964

LAS PERSONAS SON LA CIUDAD

City of Camarillo
Statistical Section
For the Fiscal Year Ended June 30, 2009

This part of the City of Camarillo's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents **Page**

Financial Trends **S-2**

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity **S-14**

These schedules contain information to help the reader assess the factors affecting the City's ability to generate its property and sales taxes.

Debt Capacity **S-24**

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information **S-29**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.

Operating Information **S-31**

These schedules contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year. The City implemented GASB Statement 34 in 2003; schedules presenting government-wide information include information beginning in that year.

City of Camarillo
Net Assets by Component
Last Seven Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2003	**2004**	**2005**	**2006**
Governmental activities				
Invested in capital assets, net of related debt	$128,617,452	$136,203,897	$125,535,168	$151,791,158
Restricted	37,444,755	42,445,035	69,146,560	78,491,023
Unrestricted	37,174,264	34,445,366	38,855,752	28,062,271
Total governmental activities net assets	$203,236,471	$213,094,298	$233,537,480	$258,344,452
Business-type activities				
Invested in capital assets, net of related debt	$ 46,560,837	$ 48,231,718	$ 49,913,808	$ 44,653,869
Restricted	3,105,832	3,295,365	6,377,848	24,282,968
Unrestricted	30,524,780	30,285,696	28,247,377	19,474,475
Total business-type activities net assets	$ 80,191,449	$ 81,812,779	$ 84,539,033	$ 88,411,312
Primary government				
Invested in capital assets, net of related debt	$175,178,289	$184,435,615	$175,448,976	$196,445,027
Restricted	40,550,587	45,740,400	75,524,408	102,773,991
Unrestricted	67,699,044	64,731,062	67,103,129	47,536,746
Total primary government net assets	$283,427,920	$294,907,077	$318,076,513	$346,755,764

The City of Camarillo implemented GASB 34 for the fiscal year ended June 30, 2003. Information prior to the implementation of GASB 34 is not available.

Source: City of Camarillo financial data

Fiscal Year		
2007	**2008**	**2009**
$176,700,297	$189,550,962	$195,267,906
31,591,151	37,565,181	44,838,244
70,027,969	71,454,028	68,893,968
$278,319,417	$298,570,171	$309,000,118
$ 56,217,341	$ 58,774,803	$ 60,424,725
8,161,234	8,347,870	10,126,157
27,761,458	28,659,592	32,131,475
$ 92,140,033	$ 95,782,265	$102,682,357
$232,917,638	$248,325,765	$255,692,631
39,752,385	45,913,051	54,964,401
97,789,427	100,113,620	101,025,443
$370,459,450	$394,352,436	$411,682,475

City of Camarillo
Changes in Net Assets
Last Seven Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2003	2004	2005	2006
Expenses				
Governmental activities				
General Government	$ 3,917,644	$ 4,928,087	$ 5,797,815	$ 5,257,827
Public Safety	8,907,869	10,464,921	12,213,467	12,772,513
Highways and Streets	9,925,066	13,096,380	13,032,831	16,482,042
Community Services	1,054,225	1,020,637	1,202,210	3,542,008
Culture and Recreation	-	-	-	-
Interest on long-term debt (unallocated)	983,158	1,398,420	1,884,554	2,097,095
Depreciation Expense (unallocated)	4,762,209	-	-	-
Total governmental activities expenses	29,550,171	30,908,445	34,130,877	40,151,485
Business-type activities				
Water Utility	7,287,338	7,576,554	7,869,711	8,743,301
Sanitary District	6,592,501	6,892,474	6,839,391	7,346,496
Solid Waste	3,981,673	4,413,341	4,671,845	5,025,397
Transit	667,749	740,058	733,523	933,289
Total business-type activities expenses	18,529,261	19,622,427	20,114,470	22,048,483
Total primary government expenses	$ 48,079,432	$ 50,530,872	$ 54,245,347	$ 62,199,968
Program Revenues (see Schedule S-6)				
Governmental activities				
Charges for Services				
General Government	$ 1,467,558	$ 1,523,964	$ 2,844,481	$ 2,434,581
Public Safety	622,209	620,315	636,709	686,006
Highways and Streets	931,822	3,829,542	5,218,073	4,858,229
Community Services	440,723	403,734	426,464	374,133
Culture and Recreation	-	-	-	-
Operating grants and contributions	1,520,448	1,671,733	1,623,330	2,592,647
Capital grants and contributions	5,966,982	3,060,150	11,786,522	15,537,430
Total Governmental Activities Program Revenues	10,949,742	11,109,438	22,535,579	26,483,026
Business-type activities				
Charges for Services				
Water Utility	7,352,465	7,556,383	7,540,246	7,730,015
Sanitary District	5,026,383	5,135,223	5,430,971	6,347,588
Solid Waste	3,931,444	4,317,374	4,622,235	5,093,894
Transit	105,906	55,410	72,639	88,793
Operating grants and contributions	54,599	32,663	47,680	293,025
Capital grants and contributions	2,258,210	2,589,557	3,362,336	4,638,419
Total Business-type Activities Program Revenues	18,729,007	19,686,610	21,076,107	24,191,734
Total Primary Government Program Revenues	$ 29,678,749	$ 30,796,048	$ 43,611,686	$ 50,674,760

Fiscal Year		
2007	**2008**	**2009**
$ 3,806,389	$ 5,572,197	$ 7,063,703
13,830,948	14,307,890	14,650,504
17,164,436	16,228,573	15,902,983
1,135,998	1,645,721	2,066,473
1,748,762	2,357,683	2,785,569
2,878,321	3,322,523	3,288,841
-	-	-
40,564,854	43,434,587	45,758,073
9,697,219	10,358,252	10,166,821
7,190,721	7,436,090	7,671,463
5,413,949	5,672,786	5,847,098
1,117,443	1,255,932	1,271,356
23,419,332	24,723,060	24,956,738
$ 63,984,186	$ 68,157,647	$ 70,714,811
$ 1,391,016	$ 1,603,673	$ 2,140,480
671,867	765,208	760,771
1,842,516	4,190,251	1,456,335
267,082	502,809	206,288
-	107	-
2,293,905	2,710,140	3,102,764
8,524,676	3,117,604	2,585,115
14,991,062	12,889,792	10,251,753
8,931,635	9,557,014	10,050,846
6,858,234	7,067,766	7,184,102
5,351,329	5,602,621	5,751,686
111,168	109,664	115,355
385,399	427,456	473,897
2,227,606	1,908,020	5,352,860
23,865,371	24,672,541	28,928,746
$ 38,856,433	$ 37,562,333	$ 39,180,499

City of Camarillo
Changes in Net Assets (cont.)
Last Six Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2003	2004	2005	2006
Net (Expense)/Revenue				
Governmental Activities	$ (18,600,429)	$ (19,799,007)	$ (11,595,298)	$ (13,668,459)
Business-type Activities	199,746	64,183	961,637	2,143,251
Total Primary Government Net Expense	$ (18,400,683)	$ (19,734,824)	$ (10,633,661)	$ (11,525,208)
General Revenues and Other Changes in Net Assets				
Governmental activities:				
Taxes				
Property taxes	$ 7,127,024	$ 7,362,114	$ 7,965,423	$ 13,262,984
Sales taxes	8,916,711	9,866,703	10,607,724	11,861,516
Business license taxes	1,019,606	1,079,260	1,157,235	1,230,098
Transit occupancy	1,159,106	1,390,912	1,595,136	1,666,915
Motor vehicle in lieu	3,218,548	2,909,301	4,896,184	712,403
Franchise	1,600,041	1,751,660	1,907,625	2,033,842
Unrestricted grants and contributions	8,715,724	4,812,238	1,497,049	4,500,600
Investment earnings	2,431,856	861,848	2,579,564	3,636,726
Gain (Loss) on sale of assets	(66,812)	-	-	-
Miscellaneous	143,527	145,158	40,999	(41,219)
Transfers	(464,890)	(522,360)	(647,832)	(388,386)
Total Governmental Activities	33,800,441	29,656,834	31,599,107	38,475,479
Business-type activities:				
Property taxes	736,678	743,967	163,391	219,145
Investment earnings	1,129,142	233,726	873,579	1,454,640
Gain (Loss) on sale of assets/extraordinary loss	(10,000)	-	-	(446,565)
Miscellaneous	1,825	57,094	79,815	113,422
Transfers	464,890	522,360	647,832	388,386
Total Business-type Activities	2,322,535	1,557,147	1,764,617	1,729,028
Total Primary Government	$ 36,122,976	$ 31,213,981	$ 33,363,724	$ 40,204,507
Change in Net Assets				
Governmental Activities	$ 15,200,012	$ 9,857,827	$ 20,003,809	$ 24,807,020
Business-type Activities	2,522,281	1,621,330	2,726,254	3,872,279
Total Primary Government	$ 17,722,293	$ 11,479,157	$ 22,730,063	$ 28,679,299

Source: City of Camarillo financial data

Fiscal Year		
2007	**2008**	**2009**
$ (25,573,792)	$ (30,544,795)	$ (35,506,320)
446,039	(50,519)	3,972,008
$ (25,127,753)	$ (30,595,314)	$ (31,534,312)
$ 15,700,732	$ 17,337,352	$ 17,427,720
11,690,426	12,358,358	11,650,327
1,287,945	1,292,920	1,364,620
1,743,363	1,707,415	1,530,088
358,721	296,970	229,034
2,302,641	2,665,403	2,493,568
6,844,170	9,280,450	8,112,677
5,834,056	6,512,827	3,661,398
(56,011)	17,910	40,715
27,469	22,009	26,120
(184,757)	(696,065)	(600,000)
45,548,755	50,795,549	45,936,267
921,645	971,667	997,485
2,144,669	1,924,917	1,213,548
(61,960)	3,555	1,582
93,569	96,547	115,469
184,757	696,065	600,000
3,282,680	3,692,751	2,928,084
$ 48,831,435	$ 54,488,300	$ 48,864,351
$ 19,974,963	$ 20,250,754	$ 10,429,947
3,728,719	3,642,232	6,900,092
$ 23,703,682	$ 23,892,986	$ 17,330,039

City of Camarillo

Program Revenues by Function/Program

Last Seven Fiscal Years

(accrual basis of accounting)

	Fiscal Year			
	2003	**2004**	**2005**	**2006**
Function/Program				
Governmental activities				
General Government	$ 1,467,558	$ 1,523,964	$ 2,887,657	$ 2,628,817
Public Safety	919,536	801,461	862,719	826,796
Highways and Streets	6,764,002	7,425,869	16,391,290	11,679,343
Community Services	1,022,497	792,708	726,520	1,290,648
Culture and Recreation	776,149	565,436	1,667,393	10,057,422
Subtotal governmental activities	10,949,742	11,109,438	22,535,579	26,483,026
Business-type activities				
Water Utility	8,618,534	9,163,241	9,490,853	10,231,762
Sanitary District	6,018,524	6,117,922	6,847,146	8,356,147
Solid Waste	3,986,043	4,350,037	4,665,469	5,136,919
Transit	105,906	55,410	72,639	466,906
Subtotal business-type activities	18,729,007	19,686,610	21,076,107	24,191,734
Total Primary Government	$ 29,678,749	$ 30,796,048	$ 43,611,686	$ 50,674,760

Notes:

(1) Program revenue increased primarily due from rate adjustments to all classes of utility users.

Source: City of Camarillo financial data

Fiscal Year			
2007	**2008**		**2009**
$ 1,514,028	$ 1,646,989		$ 2,226,004
880,049	920,888		855,433
8,196,968	9,446,742		6,523,207
530,178	786,285		607,203
3,869,839	88,888		39,906
14,991,062	12,889,792		10,251,753
10,282,075	10,779,084	(1)	13,259,799
7,672,073	7,753,716	(1)	9,161,092
5,393,016	5,639,344	(1)	5,785,498
518,207	500,397		722,357
23,865,371	24,672,541		28,928,746
$ 38,856,433	$ 37,562,333		$ 39,180,499

City of Camarillo
Fund Balances, Governmental Funds
Last Seven Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2003	**2004**	**2005**	**2006**
General Fund				
Reserved	$ 6,036,370	$ 10,175,313	$ 10,052,704	$ 12,355,427
Unreserved	12,429,096	11,315,565	15,378,889	21,367,553
Total General Fund	18,465,466	21,490,878	25,431,593	33,722,980
All Other Governmental Funds				
Reserved	27,254,811	42,191,562	62,375,507	62,801,504
Unreserved, reported in:				
Special revenue funds	3,175,576	49,714	3,522,551	3,991,450
Capital projects funds	24,349,168	15,287,108	9,482,508	(2,137,011)
Debt service funds	(5,595,000)	(9,945,000)	(76,600)	-
Other governmental funds	310,939	(116,780)	3,819	-
Total all other governmental funds	$ 49,495,494	$ 47,466,604	$ 75,307,785	$ 64,655,943

Source: City of Camarillo financial data

Fiscal Year		
2007	**2008**	**2009**
$ 12,768,488	$ 12,818,984	$ 12,323,732
23,120,467	24,960,630	27,688,732
35,888,955	37,779,614	40,012,464
34,450,010	76,660,395	70,972,213
20,273,494	23,245,415	27,856,919
43,620,217	(141,215)	(8,465)
(11,180,000)	(11,010,650)	(10,960,000)
-	-	-
$ 87,163,721	$ 88,753,945	$ 87,860,667

City of Camarillo

Changes in Fund Balances, Governmental Funds

Last Seven Fiscal Years

(modified accrual basis of accounting)

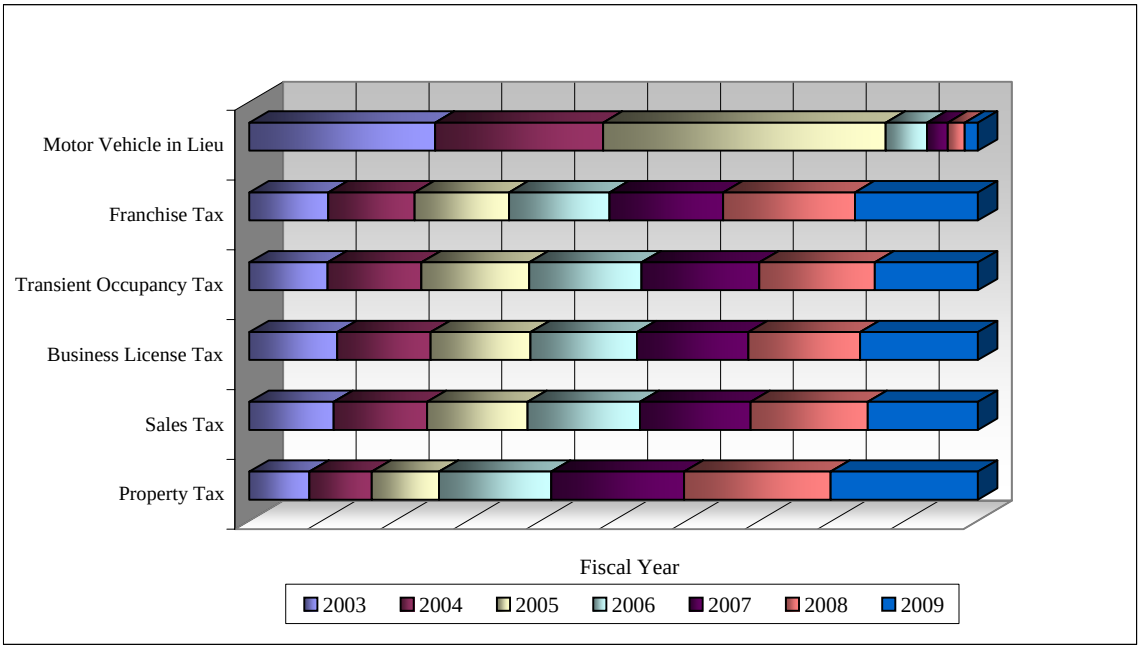
	Fiscal Year			
	2003	**2004**	**2005**	**2006**
Revenues				
Taxes	$ 18,213,893	$ 19,698,990	$ 21,325,518	$ 28,021,514
Subventions and Grants	8,772,139	7,435,942	10,661,571	18,416,570
Licenses and Permits	1,102,871	1,220,246	2,381,361	1,923,751
Franchises	1,600,041	1,751,660	1,907,625	2,033,842
Contributions and Developer Fees	1,810,909	2,069,457	10,450,154	3,660,661
Fines and Forfeitures	519,820	455,181	484,591	492,310
Charges for Services	1,859,267	2,836,164	3,252,460	2,574,748
Investment Income	2,205,188	806,663	2,354,445	3,369,849
Refund	130,000	-	-	-
Miscellaneous	125,367	151,322	126,139	128,915
Total Revenues	36,339,495	36,425,625	52,943,864	60,622,160
Expenditures				
General Government	5,342,171	5,722,523	5,462,998	5,204,625
Public Safety	9,052,860	10,410,909	12,061,998	12,684,394
Highways and Streets	6,764,226	7,698,325	8,102,267	8,640,139
Community Services	1,054,225	1,020,637	1,202,210	3,542,008
Culture and Recreation	-	-	-	-
Capital Outlay	12,382,467	8,049,653	6,272,420	29,031,109
Debt service				
Interest	985,443	1,347,543	1,636,099	2,036,229
Principal	609,726	631,113	910,000	1,190,000
Cost of issuance	-	-	993,567	-
Total expenditures	36,191,118	34,880,703	36,641,559	62,328,504
Excess of revenues over (under) expenditures	148,377	1,544,922	16,302,305	(1,706,344)
Other Financing Sources (Uses)				
Debt proceeds	8,930,000	-	22,500,000	-
Premium/(discount) on debt issuance	-	-	188,511	-
Transfers in	15,229,435	11,016,536	8,097,639	11,849,168
Transfers out	(15,822,629)	(11,564,936)	(8,367,121)	(12,503,278)
Loss on disposal of asset held for resale	(61,441)	-	-	-
Amount transferred to escrow	-	-	(6,939,438)	-
Total other financing sources (uses)	8,275,365	(548,400)	15,479,591	(654,110)
Net change in fund balances	$ 8,423,742	$ 996,522	$ 31,781,896	$ (2,360,454)
Debt service as a percentage of noncapital expenditures	6.7%	7.4%	8.4%	9.7%

Source: City of Camarillo financial data

Fiscal Year		
2007	**2008**	**2009**
$ 30,422,466	$ 32,696,045	$ 31,972,755
10,002,546	5,826,981	5,327,967
711,049	880,117	751,932
2,302,641	2,665,403	2,493,568
1,907,901	2,627,758	1,065,979
467,429	560,868	601,011
2,010,083	3,049,714	2,485,558
5,275,710	5,856,078	3,219,226
-	-	-
274,841	246,357	252,266
53,374,666	54,409,321	48,170,262
5,590,747	5,848,690	5,838,856
13,777,663	14,253,557	14,648,245
9,290,609	9,518,323	9,537,249
1,135,998	1,638,633	2,049,739
1,972,762	2,241,458	2,233,839
19,053,739	11,651,050	7,211,865
2,352,793	3,249,657	3,181,808
1,175,000	1,710,000	1,490,000
1,227,339	-	-
55,576,650	50,111,368	46,191,601
(2,201,984)	4,297,953	1,978,661
27,630,000	-	-
(129,184)	-	-
33,140,424	13,175,843	9,515,839
(33,765,504)	(13,992,914)	(10,154,927)
-	-	-
-	-	-
26,875,736	(817,071)	(639,088)
$ 24,673,752	$ 3,480,882	$ 1,339,573
9.7%	12.9%	12.0%

City of Camarillo
Tax Revenues by Source, Governmental Funds
Last Seven Fiscal Years
(modified accrual basis of accounting)

Fiscal Year	Property Tax	Sales Tax	Business License Tax	Transient Occupancy Tax	Franchise Tax	Motor Vehicle in Lieu	Total
2003	$ 7,127,024	$ 8,916,711	$ 1,019,606	$ 1,159,106	$ 1,600,041	$ 3,218,548	$ 23,041,036
2004	7,362,114	9,866,703	1,079,260	1,390,912	1,751,660	2,909,301	24,359,950
2005	7,965,423	10,607,724	1,157,235	1,595,136	1,907,625	4,896,184	28,129,327
2006	13,262,984	11,861,516	1,230,098	1,666,915	2,033,842	712,403	30,767,758
2007	15,700,732	11,690,426	1,287,945	1,743,363	2,302,641	358,721	33,083,828
2008	17,337,352	12,358,358	1,292,920	1,707,415	2,665,403	296,970	35,658,418
2009	17,427,720	11,650,327	1,364,620	1,530,088	2,493,568	229,034	34,695,357
Change 2003-2009	144.53%	30.66%	33.84%	32.01%	55.84%	-92.88%	50.58%



Notes: Includes all governmental fund types (General, Special Revenue, Capital Projects and Debt Service Funds).

Source: City of Camarillo financial data

City of Camarillo
Assessed Value and Estimated Actual Value of Taxable Property
Last Seven Fiscal years
(in thousands of dollars)

Fiscal Year	Land	Improvements	Personal Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Actual Taxable Value
2003	$ 2,258,002	$ 3,769,515	$ 93,299	$ 195,715	$ 5,925,101	0.00%	$ 6,120,816	96.80%
2004	2,442,775	4,037,713	94,188	252,718	6,321,958	0.00%	6,574,677	96.16%
2005	2,851,924	4,295,336	88,316	243,580	6,991,996	0.00%	7,235,576	96.63%
2006	3,241,264	4,665,557	90,805	259,501	7,738,125	0.00%	7,997,625	96.76%
2007	3,747,264	5,225,090	88,161	269,267	8,791,248	0.00%	9,060,514	97.03%
2008	4,278,989	5,592,928	92,145	303,548	9,660,514	0.00%	9,964,062	96.95%
2009	4,538,841	5,485,326	46,130	301,222	9,769,075	0.00%	10,070,297	97.01%

Note: In 1978 the voters of the State of California passed Proposition 13 which limited property taxes to a total maximum rate of 1% based upon the assessed value of the property being taxed. Each year, the assessed value of property may be increased by an "inflation factor" (limited to a maximum increase of 2%). With few exceptions, property is only reassessed at a time that it is sold to a new owner. At that point, the new assessed value is reassessed at the purchase price of the property sold. The assessed valuation data shown above represents the only data currently available with respect to the actual market value of taxable property and is subject to the limitations described above. The County does not provide breakout of residential, commercial and industrial assessed values to the cities.

The City of Camarillo has not had a Direct Property Tax Rate since 1997.

Source: County of Ventura, Auditor - Controller

City of Camarillo
Direct and Overlapping Property Tax Rates
Last Seven Fiscal Years

	Direct Rates	Overlapping Rates				
Fiscal Year	Camarillo Sanitary District	Basic County (1)	School Districts	Water Districts	Rec & Park	Total Tax Rates
2003	0.0000	1.0000	0.1269	0.0287	0.0000	1.1556
2004	0.0000	1.0000	0.1576	0.0365	0.0000	1.1941
2005	0.0000	1.0000	0.1253	0.0299	0.0000	1.1552
2006	0.0000	1.0000	0.0542	0.0245	0.0000	1.0787
2007	0.0000	1.0000	0.1038	0.0251	0.0000	1.1289
2008	0.0000	1.0000	0.0893	0.0248	0.0000	1.1141
2009	0.0000	1.0000	0.0764	0.0432	0.0000	1.1196

Note: (1) In 1978, California voters passed Proposition 13 which sets the property tax rate at a 1.00% fixed amount. This 1.00% is shared by all taxing agencies for which the subject property resides within. In addition to the 1.00% fixed amount, property owners are charged taxes as a percentage of assessed property values for the payment of school and water district bonds.

Source: County of Ventura

City of Camarillo
Principal Property Tax Payers
Current Year and Nine Years Ago

	2009			2000		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value (1)	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value (2)
Chelsea GCA Realty Partner	$ 178,666,443	1	1.83%	$ 73,005,134	3	1.60%
450 N Baldwin Park Bl Assoc.	98,837,998	2	1.01%			
CPG Partners	49,254,547	3	0.50%			
Donahue Schriber Rlty Group	45,795,464	4	0.47%			
PEGH Investments LLC	41,142,988	5	0.42%	18,088,912	10	0.40%
ESJ Centers LLC	38,457,657	6	0.39%	29,906,475	4	0.66%
Alara Camarillo Corp	38,142,636	7	0.39%			
Essex Camino Ruiz Apart. LP	34,229,551	8	0.35%			
Corte Madera Apartments	30,113,261	9	0.31%			
Imation Corp	28,880,760	10	0.30%	73,290,285	2	1.61%
Essex Camarillo				21,910,612	8	0.48%
Technicolor Videocassette				90,326,723	1	1.98%
Pardee Construction Co.				24,313,964	5	0.53%
Camarillo Village Inv.				23,483,631	6	0.52%
Kilroy Realty L.P.				22,467,110	7	0.49%
National Golf Operating Partner.				18,183,429	9	0.40%
Total	$ 583,521,305		5.97%	$ 394,976,275		8.67%

The amounts shown above include assessed value data for both the City and the Redevelopment Agency.

Source: County of Ventura, Auditor - Controller

(1) 2008/09 Local Secured Assessed Valuation: $ 9,769,075,000

(2) 1999/00 Local Secured Assessed Valuation: $ 4,557,520,000

City of Camarillo
Property Tax Levies and Collections
Last Seven Fiscal Years

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2003	$ 4,287,757	$ 4,198,304	97.91%	$ 36,250	$ 4,234,554	98.76%
2004	5,126,092	4,633,078	90.38%	30,987	4,664,065	90.99%
2005	5,705,548	4,487,268	78.65%	27,425	4,514,693	79.13%
2006	6,391,434	5,144,897	80.50%	24,658	5,169,555	80.88%
2007	7,202,503	6,494,651	90.17%	37,552	6,532,203	90.69%
2008	9,179,184	8,237,023	89.74%	63,139	8,300,162	90.42%
2009	9,542,971	8,252,220	86.47%	110,552	8,362,772	87.63%

Notes: Data on property tax levies and collections is only for the following agencies:
Camarillo Sanitary District, Camarillo Lighting and Landscape Maintenance District,
Camarillo Maintenance District 1-A and Camarillo Comm. Dev. Commission (Redevelopment).
The City of Camarillo is a 'no/low property tax' city and receives a majority of its property tax through AB 8 funding and T.E.A. funding

For Fiscal Year 2005-06, a portion of the special district's property tax revenue was directly paid over to the State of California's Education Revenue Augmentation Fund (ERAF).
The amount of property tax revenue taken in Fiscal Year 2005-06 was $891,227.
Fiscal year 2005-06 was the last year of ERAF payments.

Sources: City of Camarillo financial information.
County of Ventura, Auditor - Controller.
California Municipal Statistics, Inc.

City of Camarillo
Direct and Overlapping Sales Tax Rates
Last Seven Fiscal Years

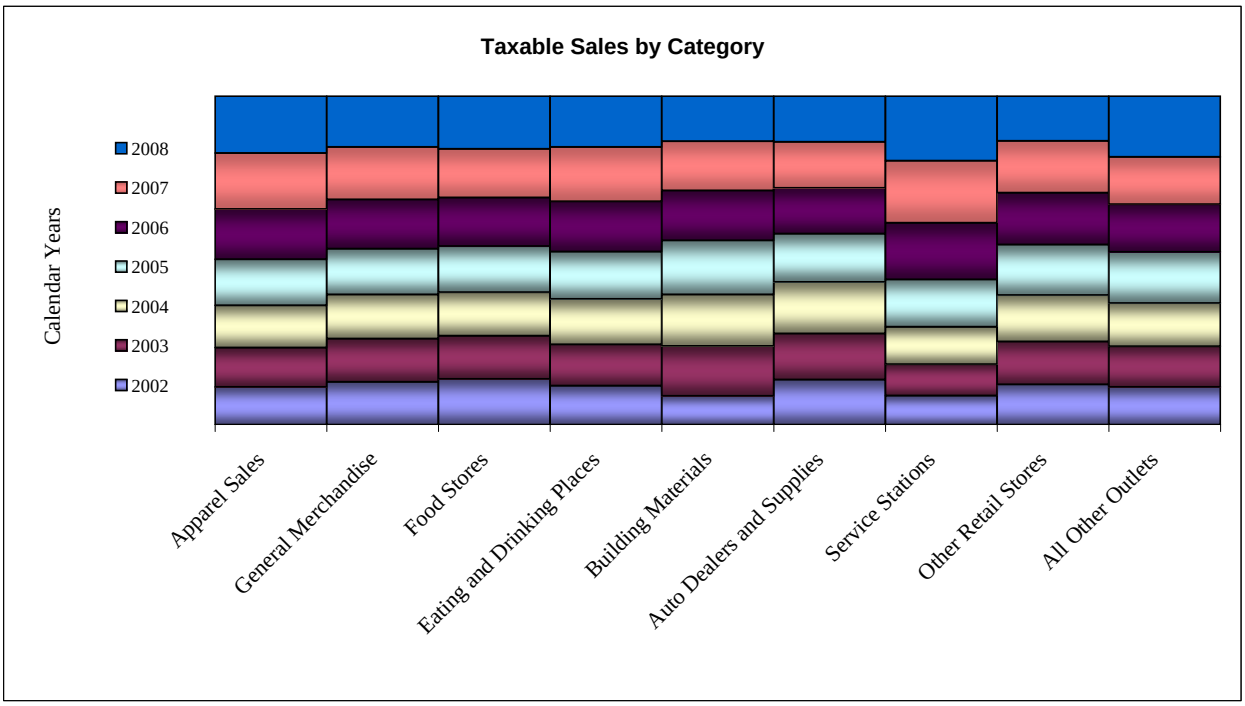
Fiscal Year	City Direct Rate	Ventura County	State of California	
2003	0.00%	1.25%	6.00%	
2004	0.00%	1.00%	6.25%	
2005	0.00%	1.00%	6.25%	
2006	0.00%	1.00%	6.25%	
2007	0.00%	1.00%	6.25%	
2008	0.00%	1.00%	6.25%	
2009	0.00%	1.00%	7.25%	(1)

Notes: (1) State rate was 6.25% 7/1/08 through 3/31/09 and was increased to 7.25% effective 4/1/09.

Source: California State Board of Equalization

City of Camarillo
Taxable Sales by Category
Last Seven Calendar Years
(in thousands of dollars)

	Calendar Year								
	2002			2003			2004		
	Taxable Sales	Number of Filers	Percent of Total	Taxable Sales	Number of Filers	Percent of Total	Taxable Sales	Number of Filers	Percent of Total
Apparel Sales	$ 155,376	101	4.9%	$ 163,279	108	5.2%	$ 175,558	116	5.6%
General Merchandise	58,626	19	0.9%	59,354	21	1.0%	60,695	22	1.1%
Food Stores	35,196	35	1.7%	33,681	35	1.7%	33,703	38	1.8%
Eating and Drinking Places	87,712	156	7.5%	94,352	164	7.9%	102,847	172	8.4%
Building Materials	50,094	25	1.2%	87,012	26	1.2%	90,539	28	1.4%
Auto Dealers and Supplies	67,611	58	2.8%	69,721	66	3.2%	77,882	68	3.3%
Service Stations	50,017	20	1.0%	54,798	21	1.0%	64,842	20	1.0%
Other Retail Stores	152,506	500	24.1%	161,981	534	25.6%	175,983	537	26.1%
All Other Outlets	247,920	1,161	56.0%	269,492	1,107	53.2%	286,912	1,058	51.4%
Total	$ 905,058	2,075	100.0%	$ 993,670	2,082	100.0%	$ 1,068,961	2,059	100.0%
City direct sales tax rate	0.00%			0.00%			0.00%		



Notes: Calendar year 2009 not available.
Due to confidentiality issues, the names of the ten largest revenue payers are not available. The categories presented are intended to provide alternative information regarding the sources of the City's revenue.
Retail sales information is not available on a fiscal year basis.

Source: UCSB Economic Forecast Project
The HdL Companies
State of California Board of Equalization

Calendar Year											
2005			2006			2007			2008		
Taxable Sales	Number of Filers	Percent of Total	Taxable Sales	Number of Filers	Percent of Total	Taxable Sales	Number of Filers	Percent of Total	Taxable Sales	Number of Filers	Percent of Total
$ 190,687	123	5.9%	$ 208,609	135	6.3%	$ 232,743	139	6.6%	$ 236,429	226	9.0%
63,028	28	1.3%	68,177	28	1.3%	72,335	30	1.4%	69,869	41	1.6%
35,816	36	1.7%	37,622	38	1.8%	37,848	37	1.8%	40,874	47	1.9%
107,291	172	8.2%	114,442	186	8.7%	123,353	177	8.5%	115,811	184	7.3%
94,389	33	1.6%	87,607	29	1.4%	86,380	27	1.3%	79,036	36	1.4%
73,022	74	3.5%	69,161	71	3.3%	69,319	66	3.2%	69,323	83	3.3%
82,909	23	1.1%	98,294	22	1.0%	107,966	24	1.1%	112,658	23	0.9%
192,073	545	26.1%	198,030	555	26.0%	196,742	525	25.1%	169,729	490	19.5%
337,110	1,052	50.4%	316,002	1,073	50.2%	315,579	1,069	51.1%	401,664	1,385	55.1%
$ 1,176,325	2,086	100.0%	$ 1,197,944	2,137	100.0%	$ 1,242,265	2,094	100.0%	$ 1,295,393	2,515	100.0%
0.00%			0.00%			0.00%			0.00%		

City of Camarillo
Ratios of Outstanding Debt by Type
Last Seven Fiscal Years
(dollars in thousands, except per capita)

	Governmental Activities					
Fiscal Year	1999 Revenue Refunding Bonds (1)	2004 Redevelopment Bonds (2)	2003 Lease Revenue Bonds (3)	2006 CDC Parity Bonds (4)	2006 CDC Housing Bonds (5)	Capital Leases
2003	$ 6,685	$ -	$ 8,930	$ -	$ -	$ 9
2004	6,520	-	8,930	-	-	1,084
2005	3,370	22,500	8,770	-	-	988
2006	2,765	22,080	8,605	-	-	889
2007	2,125	21,715	8,435	16,805	10,825	785
2008	1,465	21,330	8,260	16,520	10,620	677
2009	785	20,925	8,075	16,395	10,525	565

Notes: * Revised data
(a) See Schedule page S-29 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.
(1) Bonds were issued for the redevelopment agency during fiscal year 1999/2000, and refunded in September 2004.
(2) September 2004, the City issued Series 2004 CDC Tax Allocation Refunding bonds to refund the 1999 CDC Tax Allocation Bonds.
(3) 2003 Lease Revenue Bonds issued May 7 to finance a portion of the new library project. (See Note 9)
(4) November 2006, the City issued Series 2006 CDC Tax Allocation Parity Bonds to finance certain redevelopment projects within the Camarillo Corridor Project Area.
(5) November 2006, the City issued $5,110,000 Series 2006A tax-exempt CDC Housing Set-Aside Tax Allocation bonds and $5,715,000 Series 2006A-T CDC Housing Set-Aside bonds, both to finance certain low and moderate income housing projects/programs.
(6) 1999 Sanitary Revenue Refunding Bonds were defeased in "substance" in 2005.
(7) 2005 Wastewater Revenue Refunding Bonds were issued to finance certain improvements to the district waste enterprise.

Sources: Department of Finance
UCSB Economic Forecast Project
City of Camarillo financial data

Business-type Activities						
Sanitary District						
1999 Sanitary Revenue Refunding Bonds (6)	2005 Wastewater Revenue Refunding Bonds (7)	Capital Leases	Total Primary Government	Percentage of Personal Income (a)	Per Capita (a)	
$ 8,470	$ -	$ 321	$ 24,415	1.25%	$ 403	*
8,095	-	347	24,976	1.21%	404	*
7,340	-	281	43,249	2.02%	689	*
-	23,000	210	57,549	2.61%	899	*
-	22,605	137	83,432	3.59%	1,276	*
-	22,195	65	81,132	3.29%	1,240	
-	21,765	54	79,089	3.17%	1,196	

City of Camarillo

Ratio of Net General Bonded Debt Outstanding

Last Seven Fiscal Years

(dollars in thousands, except per capita)

Fiscal Year	Redevelopment Bonds	Less: Amounts Available in Debt Service Fund	Net	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2003	$ 6,685	$ 561	$ 6,124	0.10%	$ 101.20
2004	6,520	561	5,959	0.09%	96.51
2005	22,500	1,375	21,125	0.29%	336.71
2006	22,080	1,381	20,699	0.26%	323.25
2007	49,345	1,159	48,186	0.53%	736.69
2008	48,470	1,373	47,097	0.47%	719.55
2009	47,845	1,460	46,385	0.46%	701.22

Notes: Details regarding the city's outstanding debt can be found in the notes to the financial statements.
(1) See Schedule S-15 for property value data.
(2) Population data can be found in Schedule S-31.

Source: City of Camarillo financial data.

City of Camarillo
Direct and Overlapping Governmental Activities Debt
As of June 30, 2009

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (a)	Estimated Share of Direct and Overlapping Debt
Debt repaid with property taxes			
Metropolitan Water District	$ 293,425,000	0.528 %	$ 1,549,284
Ventura County Community College District	317,212,814	10.318	32,730,018
Oxnard Union High School District	57,550,142	32.047	18,443,094
Mesa Union School District	7,800,000	40.300	3,143,400
Pleasant Valley School District	39,255,000	82.636	32,438,762
Rio School District	16,794,925	1.114	187,095
City of Camarillo 1915 Act Bonds	1,988,500	100.000	1,988,500
West Camarillo Community Facilities District No. 1	11,575,000	100.000	11,575,000
Other debt			
Ventura County General Fund Obligations	62,125,000	10.316	6,408,815
Ventura County Superintendent of Schools Certificates of Participation	12,740,000	10.316	1,314,258
Oxnard Union High School District Certificates of Participation	9,395,000	32.047	3,010,816
Pleasant Valley School District Certificates of Participation	2,495,000	82.636	2,061,768
Rio School District Certificates of Participation	8,245,000	1.114	91,849
Pleasant Valley County Water District Certificates of Participation	713,210	11.738	83,717
Pleasant Valley Recreation and Park District Certificates of Participation	12,775,000	90.961	11,620,268
Subtotal, overlapping debt			126,646,644
City direct debt			
City of Camarillo Revenue Refunding Bonds	785,000	100.000	785,000
City of Camarillo Lease Revenue Bonds, 2003 Series A	8,075,000	100.000	8,075,000
Total direct and overlapping debt			$ 135,506,644 **(b)**

Notes: (a) Percentage of overlapping agency's assessed valuation located within the boundaries of the City.
(b) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and tax allocation bonds and non-bonded capital lease obligations.

Sources: California Municipal Statistics, Inc.
City of Camarillo financial data

City of Camarillo
Legal Debt Margin Information
Last Seven Fiscal Years
(dollars in thousands)

	Fiscal Year		
	2009	**2008**	**2007**
Debt limit	$ 1,510,545	$ 1,494,609	$ 1,359,077
Total net debt applicable to limit	-	-	-
Legal debt margin	$ 1,510,545	$ 1,494,609	$ 1,359,077
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%

Legal Debt Margin Calculation for Fiscal Year 2009	
Assessed Valuations:	
Net Assessed Value	$ 9,769,075
Add Back: Exempt Real Property	301,222
Gross Assessed Value	$ 10,070,297
Debt Limitation - 15% of Total Assessed Value	$ 1,510,545
Less debt applicable to limitation	-
Legal Debt Margin	$ 1,510,545

Notes: Under state finance law, the city's outstanding general obligation debt should not exceed 15 percent of total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

Sources: County of Ventura, Auditor - Controller
City of Camarillo financial data

Fiscal Year			
2006	**2005**	**2004**	**2003**
$ 1,199,644	$ 1,085,336	$ 986,201	$ 918,122
-	(7,340)	(7,578)	(8,388)
$ 1,199,644	$ 1,092,676	$ 993,779	$ 926,510
0.00%	-0.68%	-0.77%	-0.91%

City of Camarillo
Pledged-Revenue Coverage - Sanitary District Fund
Last Seven Fiscal Years

Fiscal Year	Gross Revenues	Less: Gross Expenses (1)	Net Available Revenue	Debt Service Requirements			
				Principal	Interest	Total	Coverage (2)
2003	$ 7,360,797	$ 4,892,485	$ 2,468,312	$ 785,274	$ 408,606	$ 1,193,880	2.07
2004	6,981,903	5,197,434	1,784,469	813,887	402,275	1,216,162	1.47
2005	6,938,637	5,040,078	1,898,559	755,000	389,957	1,144,957	1.66
2006	8,927,081	5,866,613	3,060,468	790,000	1,524,625	2,314,625	1.32
2007	8,866,865	5,484,861	3,382,004	395,000	1,043,454	1,438,454	2.35
2008	9,230,298	5,587,162	3,643,136	410,000	1,027,654	1,437,654	2.53
2009	9,663,414	5,620,746	4,042,668	430,000	1,011,254	1,441,254	2.80

Notes: (1) Operating expenses less depreciation and interest, per bond official statement.
(2) A 1.25 debt service coverage requirement, as required by the 2005 bonds.

Source: City of Camarillo financial data

City of Camarillo

Demographic and Economic Statistics

Last Seven Calendar Years

Calendar Year	Population (1)	Personal Income (in thousands)	Per Capita Personal Income (2)	Median Age (2)	School Enrollment (3)	City Unemployment Rate (4)
2003	60,515	$1,960,747	$32,401	39.6	11,129	4.1%
2004	61,746	2,059,908	33,361	39.4	11,036	3.8%
2005	62,739	2,137,957	34,077	39.9	10,882	3.4%
2006	64,034	2,203,922	34,418	39.9	11,064	3.0%
2007	65,409	2,324,113	35,532	40.2	10,782	3.5%
2008	65,453	2,468,953	37,721	40.1	10,375	4.2%
2009	66,149	2,494,346 *	37,708 *	40.5 *	10,406	7.3% *

* Projected figures

(1) Source: State of California, Department of Finance
(2) Source: UCSB Economic Forecast Project
(3) Source: Figures obtained from local sources for elementary, junior and senior high schools.
(4) Source: State of California, Employment Development Department, Labor Market Information Division

City of Camarillo
Principal Employers
Current Year and Six Years Ago

	Fiscal Year			
	2009		2003	
Company or Organization	**Employees**	**Percentage of Total City Employment**	**Employees**	**Percentage of Total City Employment**
WellPoint	1,191	3.06%	n/a	0.00%
Pleasant Valley School District	658	1.69%	n/a	0.00%
Harbor Freight Tools	556	1.43%	546	1.49%
St. John's Pleasant Valley Hospital	532	1.37%	600	1.64%
Hi-Temp Insulation	480	1.23%	370	1.01%
Zebra Technologies Corporation	418	1.08%	504	1.37%
Technicolor Video Services	404	1.04%	1,600	4.36%
Ventura County Star	280	0.72%	-	0.00%
SolarWorld Industries (formerly Shell Solar)	254	0.65%	400	1.09%
Vitesse Semiconductor Corp.	252	0.65%	363	0.99%
Teledyne Scientific & Imaging (formerly Rockwell Scientific)	188	0.48%	425	1.16%
Data Exchange Corp.	165	0.42%	265	0.72%
Imation Corporation (3M)	3	0.01%	361	0.98%
California Amplifier Co.	-	0.00%	320	0.87%
Total	5,381	13.84%	5,754	15.69%

Note: Data for nine years ago (1998) is not available

Source: UCSB Economic Forecast Project
City of Camarillo Finance Dept.

City of Camarillo

Full-time Equivalent City Government Employees by Function/Program

Last Seven Fiscal Years

	Fiscal Year						
	2003	2004	2005	2006	2007	2008	2009
Function/Program							
General government							
Administrative	37	38	38	39	40	41	40
Finance	9	9	9	9	9	9	8
Planning	10	10	10	10	12	12	9
Other	3	4	3	3	3	3	3
Public Safety							
Police Services	1	1	1	1	1	1	1
Code Enforcement	3	3	3	4	4	4	5
Highways & Streets							
Maintenance	23	23	23	24	27	27	28
Engineering	10	11	10	11	8	8	9
Redevelopment	1	1	1	1	1	1	7
Stormwater	3	2	3	3	3	3	4
Solid Waste	1	1	1	1	1	1	1
Transit	1	1	1	1	1	1	1
Water	14	15	16	15	15	15	16
Wastewater	16	16	15	16	17	18	19
Total full-time equivalent employees	132	135	134	138	142	144	151
	Contracted Services Employees						
Police	49	47	48	49	50	63	73
Fire	45 *	45 *	45 *	45 *	45	45	58
Building & Safety	8	7	7	8	7	6	6
Total contracted service employees	102	99	100	102	102	114	137

* Revised data

Notes: A full-time employee is scheduled to work 2,080 hours per year (including vacation and sick leave). Full-time equivalent employment is calculated by dividing total labor hours by 2,080.

Sources: City of Camarillo financial information
Ventura County Fire Department
Ventura County Sheriff Department
Charles Abbott & Associates

City of Camarillo
Operating Indicators by Function/Program
Last Seven Fiscal Years

	Fiscal Year						
	2003	2004	2005	2006	2007	2008	2009
Function/Program							
General Government							
Building permits issued	1,765	2,038	2,228	1,934	1,305	1,149	725
Building permit valuation (in thousands)	$83,288	$103,818	$251,341	$174,083	$43,956	$57,139	$51,005
Building inspections	11,323	10,723	16,647	19,288	10,725	7,758	5,797
Police							
Physical arrests	2,699	2,725	2,347	2,449	3,144	4,828	2,977
Parking violations	1,668	1,772	1,642	2,342	1,963	2,373	2,477
Traffic violations	11,994	8,437	6,183	7,576	6,951	6,940	7,881
Police personnel	49	47	48	* 49	50	63	73
Patrol units	31	31	33	33	33	36	43
Refuse Collection							
Refuse collected (tons per day)	170	175	150	142	108	142	151
Recyclables collected (tons per day)	75	80	90	100	125	92	118
Other Public Works							
Annual street overlay							
Asphalt laid (in tons)	41,329	18,680	21,662	17,398	10,508	0	0
Slurry seal (in tons)	unavail.	unavail.	unavail.	unavail.	unavail.	1,916	0
Striping (in linear feet)	10,176	41,331	2,289	9,968	unavail.	8,349	0
Water							
New connections	291	156	1,209	688	175	66	45
Average daily consumption (thousands of gallons)	8,500	8,500	8,200	8,320	8,796	9,405	8,909
Peak daily production (thousands of gallons)	29,000	29,000	29,000	29,000	29,000	29,000	29,000
Storage capacity (thousands of gallons)	13,375	13,375	13,375	13,375	13,375	13,400	13,375
Wastewater							
Average daily sewage treatment (thousands of gallons)	3,800	3,900	3,900	3,600	3,700	3,800	3,800
Maximum daily capacity of plant (thousands of gallons)	6,750	6,750	6,750	6,750	7,200	7,250	7,250
Transit							
Total route miles	33,920	34,803	38,682	33,476	34,032	37,155	32,841
Passengers (fixed route)	unavail.	20,992	22,569	18,574	16,205	16,592	17,026

* Revised data

Source: Various city departments

City of Camarillo
Capital Asset Statistics by Function/Program
Last Seven Fiscal Years

	Fiscal Year						
	2003	2004	2005	2006	2007	2008	2009
Function/Program							
Police							
Stations	1	1	1	1	1	1	1
Other Public Works							
Miles of streets	181	185	185	185	186	188	192
Number of streets	636	648	650	652	664	664	696
Traffic signals	45	46	50	50	52	52	53
Water							
Water mains (miles)	131	138	139	144	150	159	178
Fire hydrants	1,130	1,155	1,168	1,235	1,350	1,350	1,395
Reservoirs	6	6	6	6	6	6	6
Wells	3	3	3	3	4	4	4
Wastewater							
Treatment Plants	1	1	1	1	1	1	1
Number of service connections	12,608	12,821	12,968	13,656	13,831	13,896	13,932
Sanitary sewers (miles)	122	123	124	124	132	149	149
Storm sewers (miles)(36" or greater)	n/a	30	31	32	32	32	32
Storm drains (miles)	n/a	64	64	64	65	65	65
Transit							
Buses	4	4	5	5	5	4	5

Source: Various city departments

City of Camarillo
Miscellaneous Statistics
June 30, 2009

Date of Incorporation	October 22, 1964
Form of Government	Council/Manager
Area in Square Miles	20
City of Camarillo Facilities and Services	
Culture and Recreation	
Community Centers	1
Parks	30
Park Acreage	254
Golf Courses	3
Tennis Courts	22
Swimming Pools	1
Fire Protection:	
Number of Stations	4
Number of Fire Personnel	58
Education:	
Number of Elementary Schools	15
Number of Credentialed Elementary School Instructors	397
Number of Secondary Schools	3
Number of Credentialed Secondary School Instructors	113
Hospitals:	
Number of Hospitals	1
Number of Patient Beds (includes 99 extended care beds)	181

Sources: City of Camarillo Public Works and GIS Departments
County of Ventura Sheriff and Fire Departments
Pleasant Valley Recreation and Park District
Various schools and school districts